

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of Shiv Nadar University

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Shiv Nadar University ("the Trust"), which comprise the Balance Sheet as at 31 March 2022, the Income and Expenditure Account and Statement of Cash Flows 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 2022, 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 on the financial statements.

Board of Trustees' Responsibility for the Financial Statements

The Executive Council of the University ("the Council") is responsible for the matters stated in clause 31(1) of the "The Shiv Nadar University Act, 2018" dated 16 July 2018 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 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, the Board of 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 the Board of Trustees either intends to revoke the Trust or to cease operations, or has no realistic alternative but to do so.

The 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 auditors' 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, but not for the purpose of expressing our opinion on whether the Trust has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Board of Trustees.
- Conclude on the appropriateness of the Board of Trustees 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 auditors' 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.



B S R & Co. LLP

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.

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 & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Rakesh Dewan
Partner
Membership No. 092212
ICAI UDIN: 22092212AMIBQA6623

Place: Gurugram
Date: 6 July 2022

Shiv Nadar University
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)	550,100,000	-
Deficit in income and expenditure account	3(b)	(42,621,160)	(3,872,135)
		<u>507,478,840</u>	<u>(3,872,135)</u>
Loans	4	55,700,000	10,000,000
Caution money received from students		4,740,000	-
Total		<u><u>567,918,840</u></u>	<u><u>6,127,865</u></u>
Application of funds			
Property, plant and equipment	5	22,766,266	3,389,659
Intangible assets	6	378,072	53,100
		<u>23,144,338</u>	<u>3,442,759</u>
Investments	7	50,000,000	-
		<u>73,144,338</u>	<u>3,442,759</u>
Current assets			
Cash and bank balances	8	551,694,455	3,310,292
Other current assets	9	26,080,920	261,000
Loans, advances and deposits	10	8,232,660	202,302
		<u>586,008,035</u>	<u>3,773,594</u>
Less: current liabilities			
Current liabilities	11	(71,811,946)	(1,088,488)
Provisions	12	(19,421,587)	-
		<u>(91,233,533)</u>	<u>(1,088,488)</u>
Net current assets		<u>494,774,502</u>	<u>2,685,106</u>
Total		<u><u>567,918,840</u></u>	<u><u>6,127,865</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 & Co. LLP
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rakesh Dewan
Partner
Membership No.: 092212

For and on behalf of Shiv Nadar University



Dr. Sriman Kumar Bhattacharyya
Vice-Chancellor
Member - Executive Council



Dr. N Nallusamy
Registrar

Place: Gurugram
Date: 6 July 2022

Place: Chennai
Date: 6 July 2022

Place: Chennai
Date: 6 July 2022

Shiv Nadar University
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	13	82,465,825	-
Donation	14	-	50,000
Other income	15	40,555,455	1,450,012
Total		123,021,280	1,500,012
Expenditure			
Staff payments and benefits	16	72,786,459	623,845
Transportation expenses	17	2,344,998	-
Administrative and general expenses	18	57,632,814	1,698,074
Repairs and maintenance	19	14,866,026	290,606
Depreciation and amortisation	20	13,686,813	2,759,623
Other expenses	21	453,195	-
Total		161,770,305	5,372,147
Excess of expenditure over income for the year		(38,749,025)	(3,872,135)

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 & Co. LLP
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Place: Gurugram
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Shiv Nadar University
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	(38,749,025)	(3,872,135)
Adjustments for:		
Depreciation and amortisation	13,686,813	2,759,623
Interest income on:		
- bank deposits	(28,498,800)	-
- saving bank account	(364,191)	(12)
Operating loss before working capital changes	(53,925,203)	(1,112,524)
Adjustments for changes in working capital :		
- Increase in caution deposit	4,740,000	-
- Increase in current liabilities	62,597,724	837,836
- Increase in loans, advances and deposits	(2,101,643)	(61,032)
- Increase in receivables and other current assets	(171,000)	(261,000)
- Increase in provisions	19,421,587	-
Cash generated from/ (used in) operations	30,561,465	(596,720)
Income tax paid (net of refunds)	(3,039,880)	(108,750)
Net cash generated from/ (used in) operating activities (A)	27,521,585	(705,470)
Cash flow from investing activities:		
Purchase of property, plant and equipments and intangible assets	(28,151,493)	(5,984,250)
Interest received	3,214,071	12
Investment in fixed deposits with banks and financial institutions	(600,000,000)	-
Net cash used in investing activities (B)	(624,937,422)	(5,984,238)
Cash flow from financing activities:		
Corpus donation received	550,100,000	-
Proceeds from unsecured loan	70,700,000	10,000,000
Repayment of unsecured loan	(25,000,000)	-
Net cash generated from financing activities (C)	595,800,000	10,000,000
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,615,837)	3,310,292
Cash and cash equivalents at the beginning of the year	3,310,292	-
Cash and cash equivalents at the end of the year	1,694,455	3,310,292
Components of cash and cash equivalents		
Cash on hand	12,975	-
Balance with banks:		
- On savings account	1,681,480	3,310,292
	1,694,455	3,310,292

Note : 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
Partner
Membership No.: 092212

Place: Gurugram
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For and on behalf of Shiv Nadar University



Dr. Sriman Kumar Bhattacharyya
Vice-Chancellor
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Place: Chennai
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Dr. N Nallusamy
Registrar

Place: Chennai
Date: 6 July 2022

Shiv Nadar University

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

(All amounts are in Rupees, unless otherwise stated)

1. Background

Shiv Nadar University (“SNU” or the “University”) is sponsored by SSN Trust (“Trust” or “Sponsored body”) The University was established vide “The Shiv Nadar University Act, 2018 (Tamilnadu Act No. 41 2018)” notified in the Gazette on 16 July 2018. The University was incorporated on 16 July 2018 and received the order for commencement of functions vide Tamil Nadu Government Gazette notification dated 8 February 2021. The primary objective of the University is to promote, conceptualise and bring about a paradigm shift through development of outstanding leadership, research, knowledge and ideas for education and allied development sector.

The University is registered under 12A read with section 12AA of the Income Tax Act, 1961. 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 University 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. Example of such estimates includes estimation of useful lives of intangible and depreciable assets, measurement of defined benefit obligations, recognition and measurement of provisions and contingencies, impairment of property, plant and equipment, etc.

2.3 Recognition of Assets and Liabilities

The University 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.



Shiv Nadar University

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

(All amounts are in Rupees, unless otherwise stated)

2.4 Funds

Corpus fund: Corpus refers to funds contributed by founders of the University.

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/ deficit is transferred to this 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)
Computers	3
Furniture and Fittings	10
Office Equipment	13
Library books	3
Plant and machinery	15

2.6 Intangible assets

Intangible assets comprise software and website. Intangible assets that are acquired by the University 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. Amortization is based on the pattern in which the economic benefits of the intangible assets will be consumed over the period of 3 years on the basis of written down value.

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



Shiv Nadar University

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

(All amounts are in Rupees, unless otherwise stated)

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.

2.11 Caution deposit

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

2.12 Donations

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

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.



Shiv Nadar University

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

(All amounts are in Rupees, unless otherwise stated)

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 University'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 University'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 University'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.

Long term incentives

The employees on the specific position are provided with the incentive to remain in the Company for the specified period. On completion of the period, the employee receives the pre-determined amount. The Company creates provision based on the remaining years for the reward for the eligible employees.

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.



Shiv Nadar University

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

(All amounts are in Rupees, unless otherwise stated)

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.



Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in Rupees, unless otherwise stated)

3(a). Corpus fund

Balance at the beginning of the year
 Add: Donation received during the year
 Balance at the end of the year

As at 31 March 2022	As at 31 March 2021
-	-
550,100,000	-
<u>550,100,000</u>	<u>-</u>

3(b). Deficit in income and expenditure account

Balance at the beginning of the year
 Add : Excess of expenditure over income for the year
 Balance at the end of the year

As at 31 March 2022	As at 31 March 2021
(3,872,135)	-
(38,749,025)	(3,872,135)
<u>(42,621,160)</u>	<u>(3,872,135)</u>

4. Loans

Unsecured:
 From related parties *

As at 31 March 2022	As at 31 March 2021
55,700,000	10,000,000
<u>55,700,000</u>	<u>10,000,000</u>

* 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.



Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in Rupees, unless otherwise stated)

5 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	
Computers	2,981,677	10,418,071	-	13,399,748	1,908,273	7,354,543	-	9,262,816	4,136,932	
Furniture and fixtures	1,084,222	8,523,632	-	9,607,854	281,898	2,424,749	-	2,706,647	6,901,207	
Library books	133,409	512,811	-	646,220	85,382	358,938	-	444,320	201,900	
Office equipment	1,855,574	7,999,751	-	9,855,325	389,670	1,987,790	-	2,377,460	7,477,865	
Plant and machinery	-	4,937,027	-	4,937,027	-	888,665	-	888,665	4,048,362	
Total	6,054,882	32,391,292	-	38,446,174	2,665,223	13,014,685	-	15,679,908	22,766,266	

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	
Computers	-	2,981,677	-	2,981,677	-	1,908,273	-	1,908,273	1,073,404	
Furniture and fixtures	-	1,084,222	-	1,084,222	-	281,898	-	281,898	802,324	
Library books	-	133,409	-	133,409	-	85,382	-	85,382	48,027	
Office equipment	-	1,855,574	-	1,855,574	-	389,670	-	389,670	1,465,904	
Total	-	6,054,882	-	6,054,882	-	2,665,223	-	2,665,223	3,389,659	

6 Intangible assets

Particulars	Gross block				Amortization				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	-	997,100	-	997,100	-	638,144	-	638,144	358,956	
Website	147,500	-	-	147,500	94,400	33,984	-	128,384	19,116	
Total	147,500	997,100	-	1,144,600	94,400	672,128	-	766,528	378,072	

Particulars	Gross block				Amortization				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	
Website	-	147,500	-	147,500	-	94,400	-	94,400	53,100	
Total	-	147,500	-	147,500	-	94,400	-	94,400	53,100	



Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in Rupees, unless otherwise stated)

7. Investments
(valued at cost, unless otherwise stated)

Investment in deposits with financial institutions
Housing Development Finance Corporation Limited

As at 31 March 2022	As at 31 March 2021
50,000,000	-
<u>50,000,000</u>	<u>-</u>

8. Cash and bank balances

Cash and cash equivalents

Cash on hand
Balances with banks
- in saving accounts
Total of cash and cash equivalents

As at 31 March 2022	As at 31 March 2021
12,975	-
1,681,480	3,310,292
<u>1,694,455</u>	<u>3,310,292</u>
<u>1,694,455</u>	<u>3,310,292</u>

Other bank balances

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
Total of other bank balances

550,000,000	-
-	-
<u>550,000,000</u>	<u>-</u>
<u>551,694,455</u>	<u>3,310,292</u>

9. Other current assets

(Unsecured and considered good, unless otherwise stated)

Interest accrued on fixed deposit
Other receivables

As at 31 March 2022	As at 31 March 2021
25,648,920	-
432,000	261,000
<u>26,080,920</u>	<u>261,000</u>

10. Loans, advances and deposits

(Unsecured and considered good, unless otherwise stated)

Advances to suppliers
Capital advances
Employee advance
Prepaid expenses
Advance income tax

As at 31 March 2022	As at 31 March 2021
1,799,507	61,032
2,921,355	32,520
21,000	-
342,168	-
<u>3,148,630</u>	<u>108,750</u>
<u>8,232,660</u>	<u>202,302</u>



Shiv Nadar University
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
11. 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	32,644,012	459,645
Capital Creditors	8,376,386	250,652
Advance fee received	972,961	-
Deferred revenue	26,218,875	-
Retention money	184,090	-
Employee related payables	338,543	-
Students fund	469,000	-
Statutory dues payable	2,608,079	378,191
	71,811,946	1,088,488

*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. Based on the information available with the management, there are no dues outstanding to micro and small enterprises (suppliers) covered under the Micro, Small and Medium Enterprises Development Act, 2006. 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	-	-

	As at 31 March 2022	As at 31 March 2021
12. Provisions		
Provision for gratuity	16,886,555	-
Provision for compensated absences	1,988,898	-
Provision for long term incentive	546,134	-
	19,421,587	-



Shiv Nadar University
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
13. Fees from students		
Tuition fees	64,905,000	-
Hostel fees	13,859,625	-
Exam fees	999,200	-
Admission fees	5,165,000	-
	84,928,825	-
Less: Scholarship granted during the year	2,463,000	-
	82,465,825	-
14. Donation		
Donation received	-	50,000
	-	50,000
15. Other income		
Interest on savings bank account	364,191	12
Interest on fixed deposits	28,498,800	-
Income from sale of admission forms and prospectus	7,118,096	-
Miscellaneous income	4,574,368	1,450,000
	40,555,455	1,450,012
16. Staff payments and benefits		
Salaries and wages including allowances		
- teaching staff	29,563,743	-
- non teaching staff	25,189,147	619,093
Contribution to provident fund and other funds		
- teaching staff	370,390	-
- non teaching staff	647,300	4,752
Gratuity expenses *	16,886,555	-
Staff welfare	129,324	-
	72,786,459	623,845
* 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.		
17. Transportation expenses		
- in respect of vehicles not owned by trust	2,344,998	-
	2,344,998	-



Shiv Nadar University
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
18. Administrative and general expenses		
Advertisements	33,233,028	1,200,983
Electricity and fuel expenses	1,741,024	
Rent	9,322,000	118,000
Travelling expenses	-	79,601
Lab consumables and work shop expenses	30,840	81,030
Legal and professional expenses *	6,062,028	218,460
Communication expenses	1,889,763	-
Travelling and conveyance expenses	941,254	-
Printing and stationery	933,204	-
Community welfare expenses	8,470	-
Students welfare	76,314	-
Stipend expenses	47,097	-
Security charges	1,485,421	-
Subscriptions	1,480,285	-
Rates and taxes	382,086	-
	57,632,814	1,698,074
* Including remuneration to auditors		
Statutory audit	118,000	118,000
Reimbursement of expenses	8,260	8,260
	126,260	126,260
19. Repairs and maintenance		
Building	2,526,556	-
Others	12,339,470	290,606
	14,866,026	290,606
20. Depreciation and amortisation		
Depreciation on property, plant and equipment	13,014,685	2,665,223
Amortisation of intangible assets	672,128	94,400
	13,686,813	2,759,623
21. Other expenses		
Miscellaneous expenses	453,195	-
	453,195	-



Shiv Nadar University**Notes to the financial statements for the year ended 31 March 2022***(All amounts are in Rupees, unless otherwise stated)***22. Disclosure of related party transactions:****i. Sponsorship trust:**

SSN Trust

ii. Key Managerial Personnel (KMP)

Sl. No.	Name of KMP's	Offices held
1	Mrs. Roshni Nadar Malhotra	Chairperson, Executive Council Member, Governing Council Member, Finance Committee Member, Asset Management Committee Chairperson, Nomination Committee
2	Mr. R. Srinivasan	Chancellor Ex-officio Chairman, Governing Council Ex-officio Member, Executive Council
3	Dr. Kala Vijayakumar	Pro Chancellor Ex-officio Member, Governing Council Ex-officio Member, Executive Council Member, Finance Committee Member, Planning Board Member, UG Admission Committee Member, Fee Committee
4	Dr. Sriman Kumar Bhattacharyya	Vice Chancellor Ex-officio Member, Governing Council Ex-officio Member, Executive Council Ex-officio Chairman, Academic Council Ex-officio Member, Finance Committee Ex-officio Chairman, Planning Board Permanent Invitee, UG Admission Committee Ex-officio Chairman, Examination Committee Ex-officio Chairman, Disciplinary Committee Ex-officio Chairman, PG and PhD Admission Committee Chairman, Board of Faculty Member, Fee Committee
5	Mr. Shikhar Malhotra	Member, Executive Council Member, Governing Council Member, Asset Management Committee Member, Nomination Committee
6	Mr. Pawan K. Danwar	Member, Executive Council Member, Finance Committee Member, Planning Board Member, UG Admission Committee Chairman, Fee Committee
7	Dr. N. Nallusamy	Registrar Non-Member, ex-officio Secretary, Governing Council Non-Member, ex-officio Secretary, Executive Council Non-Member, ex-officio Secretary, Academic Council Non-Member Secretary, Planning Board Non-Member Secretary, Examination Committee Ex-officio Non-Member Secretary, Disciplinary Committee Non-Member Secretary, Fee Committee Non-Member Secretary, Proctoral Board



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

- iii. **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 significant influence**

Vama Sundari Investments (Delhi) Private Limited
SSN Trust

- iv. **Details of transactions with related parties**

Nature of transactions with related parties	For the year ended 31 March 2022	For the year ended 31 March 2021
Vama Sundari Investments (Delhi) Private Limited		
Loan taken	70,700,000	10,000,000
Loan repaid	25,000,000	-
Donation received	550,100,000	-
SSN Trust		
Rent paid	118,000	118,000
Expenses paid on behalf of University	25,318,055	-
Payment of statutory liability	2,644,324	-

Amounts outstanding with related parties	As at 31 March 2022	As at 31 March 2021
Unsecured loans		
Vama Sundari Investments (Delhi) Private Limited	55,700,000	10,000,000
Current Liability		
SSN Trust	28,070,379	-



Shiv Nadar University**Notes to the financial statements for the year ended 31 March 2022***(All amounts are in Rupees, unless otherwise stated)***23. 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	1,017,690	4,752

Gratuity Plan: The University 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 University 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	-	-
Current service cost	1,792,789	-
Past service cost	15,093,766	-
Interest cost on defined benefit obligation	-	-
Actuarial (gain) / loss on obligation	-	-
Benefits paid	-	-
Defined benefit obligation at the end of the year	16,886,555	-

- 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	1,792,789	-
Past service cost	15,093,766	-
Interest cost	-	-
Actuarial (gain)/loss recognised in the year	-	-
Net Gratuity cost	16,886,555	-



Shiv Nadar University**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%	NA
Salary escalation rate	8.00%	NA
Employee turnover rate	3%	NA
Expected average remaining working lives of employees (years)	22.91	NA
Retirement age (in years)	65 years	NA

Compensated absences

The University 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 University as at 31 March 2022 is Rs 1,988,898(previous year NIL). The University has accordingly charged off Rs 2,432,866 (previous year Rs NIL) to the Income and Expenditure account of expense for compensated absences.

24. The trust has lease arrangement with SSN Trust under non-cancelable operating lease. The leases has period of 30 years, with an option to renew lease after this period on mutually agreeable terms. Rent expense recognized in the Income and Expenditure Account related to such leases is Rs. 118,000 (previous year Rs.118,000).

Operating lease rentals payable (minimum lease payments) under these leases are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Payable within one year	100,000	100,000
Payable between one to five year	500,000	500,000
Payable after five years	2,400,000	2,500,000
Total	2,900,000	3,000,000

25. 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 University 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.



Shiv Nadar University

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

(All amounts are in Rupees, unless otherwise stated)

26. In view of the pandemic relating to COVID-19, the University has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits, investments, and current assets for any possible impact on the financial statements. The University 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 University will continue to closely monitor any material changes to future economic conditions.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

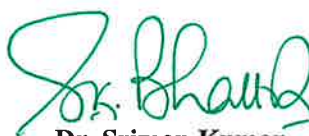


Rakesh Dewan

Partner

Membership No.: 092212

For and on behalf of Shiv Nadar University



**Dr. Sriman Kumar
Bhattacharyya**
Vice-Chancellor
*Member - Executive
Council*



Dr. N Nallusamy

Registrar

Place: Gurugram

Date : 6 July 2022

Place: Chennai

Date : 6 July 2022

Place: Chennai

Date : 6 July 2022