

Shiv Nadar University
Balance Sheet as at 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
Funds employed			
Unrestricted funds			
Corpus Fund	3(a)	550,100,000	550,100,000
Surplus in income and expenditure account	3(b)	653,301,501	380,600,719
		1,203,401,501	930,700,719
Restricted funds	4	4,162,615	2,640,100
Loans	5	979,591,948	1,742,791,948
Caution money received from students		39,685,237	30,613,590
Total		2,226,841,301	2,706,746,357
Application of funds			
Property, plant and equipment	6	370,930,768	223,852,345
Intangible assets	7	1,083,011	1,813,426
Capital work-in-progress	8	434,380,039	90,638,086
		806,393,818	316,303,857
Investments	9	1,464,764,883	1,926,929,452
		2,271,158,701	2,243,233,309
Current assets			
Cash and bank balances	10	269,567,379	631,451,486
Receivables	11	14,694,695	14,692,286
Other current assets	12	68,282,163	117,514,661
Loans, advances and deposits	13	146,450,441	104,030,782
		498,994,678	867,689,215
Less: current liabilities			
Current liabilities	14	(477,855,280)	(358,396,217)
Provisions	15	(65,456,798)	(45,779,950)
		(543,312,078)	(404,176,167)
Net current assets		(44,317,400)	463,513,048
Total		2,226,841,301	2,706,746,357

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

VIMAL CHAUHAN
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VIMAL CHAUHAN
Date: 2026.06.29
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Vimal Chauhan
Partner
Membership No.: 511230

Place: Noida, UP
Date: 29 June 2026

For and on behalf of Shiv Nadar University

SRIMAN KUMAR BHATTACHARYYA
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Dr. Sriman Kumar Bhattacharyya
Vice-Chancellor and Ex-officio Member-
Executive and Governing Council

Place: Chennai
Date: 29 June 2026

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Dr. N Nallusamy
Registrar

Place: Chennai
Date: 29 June 2026

Shiv Nadar University
Income and Expenditure Account for the year ended 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Fees from students	16	725,001,305	591,155,419
Donation and grants	17	26,002,190	12,117,818
Other income	18	234,950,380	290,282,015
Total		985,953,875	893,555,252
Expenditure			
Staff payments and benefits	19	302,946,229	231,168,397
Transportation expenses	20	39,485,928	29,683,619
Administrative and general expenses	21	200,305,645	165,148,522
Repairs and maintenance	22	75,620,229	74,411,196
Depreciation and amortisation	23	73,466,405	87,316,199
Expenses from restricted funds	4	8,984,190	(3,720,568)
Other expenses	24	12,444,467	6,751,846
Total		713,253,093	590,759,211
Excess of income over expenditure for the year		272,700,782	302,796,042

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

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Vimal Chauhan

Partner

Membership No.: 511230

Place: Noida, UP

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For and on behalf of **Shiv Nadar University**

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Dr. Sriman Kumar Bhattacharyya

Vice-Chancellor and Ex-officio Member-

Executive and Governing Council

Place: Chennai

Date: 29 June 2026

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Dr. N Nallusamy

Registrar

Place: Chennai

Date: 29 June 2026

	As at 31 March 2026	As at 31 March 2025
Cash flow from operating activities:		
Excess of income over expenditure	272,700,782	302,796,042
Adjustments for:		
Depreciation and amortisation	73,466,405	87,316,199
Interest income	(134,840,868)	(168,604,383)
Profit on sale of investments (net)	(32,862,648)	(84,739,025)
Interest on income tax refund	(646,116)	(503,660)
Operating profit before working capital changes	177,817,555	136,265,173
Adjustments for changes in working capital :		
- Increase/ (decrease) in restricted fund	1,522,516	(576,587)
- Increase in caution deposit	11,500,368	14,271,509
- Increase in current liabilities	67,009,054	111,071,515
- (Increase) in loans, advances and deposits	(17,165,809)	(3,006,115)
- (Increase) in receivables and other current assets	(2,408)	(10,333,711)
- Increase in provisions	19,676,848	8,716,452
Cash generated from operations	260,358,123	256,408,235
Income tax refund/ (paid)	2,951,052	(1,436,073)
Net cash generated from operating activities (A)	263,309,175	254,972,162
Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets	(541,093,863)	(344,663,034)
Interest received	184,073,366	114,241,712
Redemption of fixed deposit	360,000,000	-
Purchase of mutual funds	(369,572,085)	(58,289,075)
Proceeds from redemption of mutual funds	71,615,389	1,250,125,884
Purchase of bonds	-	(1,001,405,335)
Proceeds from redemption of bonds	792,983,912	106,421,429
Net cash generated from investing activities (B)	498,006,718	66,431,580
Cash flow from financing activities:		
Proceeds from unsecured loan	1,025,000,000	1,309,600,000
Repayment of unsecured loan	(1,788,200,000)	(1,618,001,200)
Net cash (used in) financing activities (C)	(763,200,000)	(308,401,200)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(1,884,107)	5,561,405
Cash and cash equivalents at the beginning of the year	20,451,486	14,890,081
Cash and cash equivalents at the end of the year	18,567,379	20,451,486
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with banks:		
- on saving accounts	18,567,379	20,451,486
	18,567,379	20,451,486

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 **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

VIMAL CHAUHAN Digitally signed by
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Vimal Chauhan

Partner

Membership No.: 511230

Place: Noida, UP

Date: 29 June 2026

For **and on behalf of Shiv Nadar University**

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Dr. Sriman Kumar Bhattacharyya

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Place: Chennai

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Dr. N Nallusamy

Registrar

Place: Chennai

Date: 29 June 2026

Shiv Nadar University

Notes to the financial statements for the year ended 31 March 2026

(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 section 12A read with section 12AA/ 12AB 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 property, plant and equipment and intangible 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.

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	13
Vehicles	8

Leasehold improvements are depreciated over the remaining life of building which is taken on lease i.e. 40 years

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. Amortisation 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 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.

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 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.

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.

Past service cost is recognised as an expense in the Income and Expenditure account on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Income and Expenditure account. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

Other long-term benefits

Benefits under the University's compensated absences scheme and faculty performance incentive plan 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.

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.

Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

3(a) Corpus fund	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	550,100,000	550,100,000
Balance at the end of the year	550,100,000	550,100,000
3(b) Surplus in income and expenditure account	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	380,600,719	85,245,814
Add: Excess of income over expenditure for the year	272,700,782	295,354,905
Balance at the end of the year	653,301,501	380,600,719
4. Restricted funds	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	2,640,100	3,216,687
Add: Funds received during the year	5,789,366	3,143,981
Less: Funds utilised during the year	(8,984,190)	(3,720,568)
Add: Grant utilised in excess of fund received recognised as receivable	4,717,339	-
Balance at the end of the year	4,162,615	2,640,100
5. Loans	As at 31 March 2026	As at 31 March 2025
Unsecured:		
From related parties (Refer note 25) *	979,591,948	1,742,791,948
	979,591,948	1,742,791,948

* 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 2026
(All amounts are in Rupees, unless otherwise stated)
6. Property, plant and equipment

Description	Gross block			Depreciation			Net block
	As at 1 April 2025	Additions during the year	As at 31 March 2026	As at 1 April 2025	Additions during the year	As at 31 March 2026	As at 31 March 2026
Leasehold Improvements	84,101,993	173,503,754	257,605,747	5,335,072	14,344,393	19,679,465	237,926,282
Computers	109,741,111	5,766,300	115,507,411	86,449,027	17,464,779	103,913,806	11,593,605
Furniture and fixtures	88,560,718	3,764,817	92,325,535	36,344,434	14,493,484	50,837,918	41,487,617
Library books	11,186,467	6,202,019	17,388,486	8,573,830	5,476,343	14,050,173	3,338,313
Office equipment	55,684,759	11,646,172	67,330,931	16,566,256	10,429,101	26,995,357	40,335,574
Plant and machinery	39,928,493	17,935,459	57,863,951	12,945,703	9,262,443	22,208,146	35,655,805
Vehicles	1,825,056	-	1,825,056	961,930	269,554	1,231,484	593,572
Total	391,028,597	218,818,521	609,847,117	167,176,252	71,740,097	238,916,349	370,930,768

Description	Gross block			Depreciation			Net block
	As at 1 April 2024	Additions during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	As at 31 March 2025	As at 31 March 2025
Leasehold Improvements	-	84,101,993	84,101,993	-	5,335,072	5,335,072	78,766,921
Computers	63,287,441	46,453,670	109,741,111	47,664,884	38,784,143	86,449,027	23,292,084
Furniture and fixtures	39,233,067	49,327,651	88,560,718	18,102,897	18,241,537	36,344,434	52,216,284
Library books	5,421,599	5,764,868	11,186,467	4,150,000	4,423,830	8,573,830	2,612,637
Office equipment	17,036,519	38,648,240	55,684,759	6,400,546	10,165,710	16,566,256	39,118,503
Plant and machinery	15,532,223	24,396,270	39,928,493	5,982,653	6,963,050	12,945,703	26,982,790
Vehicles	1,825,056	-	1,825,056	569,965	391,965	961,930	863,126
Total	142,335,905	248,692,692	391,028,597	82,870,945	84,305,307	167,176,252	223,852,345

7. Intangible assets

Particulars	Gross block			Amortization			Net block
	As at 1 April 2025	Additions during the year	As at 31 March 2026	As at 1 April 2025	Additions during the year	As at 31 March 2026	As at 31 March 2026
Software	10,412,598	995,893	11,408,490	8,606,547	1,726,308	10,332,855	1,075,636
Website	147,500	-	147,500	140,125	-	140,125	7,375
Total	10,560,098	995,893	11,555,990	8,746,672	1,726,308	10,472,980	1,083,011

Particulars	Gross block			Amortization			Net block
	As at 1 April 2024	Additions during the year	As at 31 March 2025	As at 1 April 2024	Additions during the year	As at 31 March 2025	As at 31 March 2025
Software	8,217,992	2,194,606	10,412,598	5,595,655	3,010,892	8,606,547	1,806,051
Website	147,500	-	147,500	140,125	-	140,125	7,375
Total	8,365,492	2,194,606	10,560,098	5,735,780	3,010,892	8,746,672	1,813,426

Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

8. Capital work-in-progress

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	90,638,086	36,527,318
Add: Additions during the year	563,475,274	217,427,744
Less: Capitalised/ adjustments during the year	219,733,321	163,316,976
Balance at the end of the year	434,380,039	90,638,086

9. Investments

	As at 31 March 2026	As at 31 March 2025
Long-term investments		
<i>(Valued at cost, unless otherwise stated)</i>		
Investments in bonds (quoted)		
7.85% Bajaj Housing Finance Ltd.	-	250,000,251
7.85% Bajaj Housing Finance Ltd.	-	250,000,251
6.01% LIC Housing Finance Ltd.	-	239,717,245
7.18% Govt. Stock 2037	127,287,497	127,517,295
7.70% Uttar Pradesh SGS 2035	100,110,295	100,110,295
7.42% Harayana SGS 2034	21,508,895	21,508,895
7.93% LIC Housing Finance Ltd.	-	6,000,006
8.07% ICICI Home Finance 2027	-	27,500,028
7.32% Harayana SGS 2036	91,458,295	91,458,295
7.27% Maharashtra SGS 2034	18,114,775	18,114,775
7.22% Maharashtra SGS 2034	111,609,511	111,609,511
7.23% Tamil Nadu SGS 2034	161,380,945	161,380,945
7.26% Harayana SGS 2036	100,020,295	100,020,295
7.26% Madhya Pradesh SGS 2035	213,506,995	213,506,995
7.27% Maharashtra SGS 2039	150,195,295	150,195,295
Current investments		
<i>(Valued at lower of Cost or Fair Value)</i>		
Investments in mutual funds - Unquoted		
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	369,572,085	-
ICICI Prudential Money Market Fund Option - Direct Plan - Growth	-	58,289,075
	1,464,764,883	1,926,929,452
Book value of investments in quoted bonds	1,095,192,798	1,868,640,377
Market value of investments in quoted bonds	1,081,100,330	1,932,558,607
Book value of investments in mutual funds	369,572,085	58,289,075
Market value of investments in mutual funds	381,413,071	60,211,812

Details of units of mutual funds purchased and redeemed during the year ended 31 March 2026

	Purchase during the year		Sale/ redemption during the year	
	Units	Amount	Units	Amount
Axis Overnight Fund - Direct Plan - Growth Option	232,949	317,500,000	232,949	321,276,029
Lic Mf Overnight Fund-Direct Plan-Growth	102,860	137,500,000	102,860	139,074,249
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	4,375,831	500,000,000	1,141,461	134,500,000
Axis Treasury Advantage Fund - Direct Plan - Growth Option	1,527	5,000,000	1,527	5,031,952
Tata Money Market Fund- Direct Plan- Growth	3,114	15,000,000	3,114	15,213,606
Aditya Birla Sun Life Crisil-Ibx Financial Services 3 To 6 Months Debt Index Fund-Direct Growth	7,230,863	75,500,000	7,230,863	76,768,627
Bajaj Finserv Liquid Fund - Direct Plan - Growth	25,156	30,000,000	25,156	30,082,650
ICICI Prudential Money Market Fund Option - Direct Plan - Growth	-	-	159,854	60,596,193
Total		1,080,500,000		782,543,306

Details of units of mutual funds purchased and redeemed during the year ended 31 March 2025

	Purchase during the year		Sale/ redemption during the year	
	Units	Amount	Units	Amount
DSP Overnight Fund - Direct Plan - Growth	27,612	99,000,002	27,612	99,856,105
ICICI Prudential Money Market Fund Option - Direct Plan - Growth	548,487	200,000,000	388,633	145,500,000
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan			5,026,299	521,656,947
SBI Long Duration Fund - Direct Plan - Growth	2,137,082	25,000,000	37,196,449	442,049,799
Bandhan Overnight Fund - Direct Plan - Growth	10,475	13,500,000	10,475	13,549,797
Bandhan Money Manager Fund - Direct Plan-Growth	1,471,196	60,000,000	1,471,196	60,146,870
Axis Overnight Fund - Direct Plan - Growth Option	23,333	29,999,999	23,333	30,096,557
HDFC Corporate Bond Fund -Direct Plan - Growth Option	894,192	27,500,000	894,192	27,723,727
Invesco India Corporate Bond Fund - Direct Plan - Growth	-	-	100,056	307,090,118
Total		455,000,001		1,647,669,920

	As at 31 March 2026	As at 31 March 2025
10. Cash and bank balances		
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in saving accounts	18,567,379	20,451,486
Total of cash and cash equivalents	18,567,379	20,451,486
Other bank balances		
Balances with banks in deposit accounts		
- due to mature within 12 months of the reporting date	-	360,000,000
- due to mature after 12 months of the reporting date	251,000,000	251,000,000
Total of other bank balances	251,000,000	611,000,000
	269,567,379	631,451,486
11. Receivables (Unsecured and considered good, unless otherwise stated)		
Fees receivable from students	6,769,983	11,911,106
Other receivables	3,207,373	2,781,180
Grant Receivable	4,717,339	-
	14,694,695	14,692,286
12. Other current assets		
Interest accrued on bank deposits	53,806,314	65,734,054
Interest accrued on bonds	14,475,849	51,780,607
	68,282,163	117,514,661
13. Loans, advances and deposits (Unsecured and considered good, unless otherwise stated)		
Advances to suppliers	3,919,824	2,191,527
Capital advances	112,408,440	84,849,655
Employee advances	1,196,031	45,866
Security Advance	6,281,250	-
Prepaid expenses	14,241,867	6,235,769
Advance income tax	8,403,029	10,707,965
	146,450,441	104,030,782

Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

14. Current liabilities

	As at 31 March 2026	As at 31 March 2025
Creditors (including expenses payable)		
-Total outstanding dues of micro enterprises and small enterprises*	23,388,850	5,150,571
-Total outstanding dues of creditors other than micro enterprises and small enterprises	73,616,403	88,777,549
Capital creditors		
-Total outstanding dues of micro enterprises and small enterprises*	46,607,049	1,770,585
-Total outstanding dues of creditors other than micro enterprises and small enterprises	38,475,415	51,652,482
Advance fee received	2,757,796	373,911
Advance received others	1,365,738	167,026
Deferred revenue	244,421,271	181,765,781
Retention money	29,370,116	11,008,225
Employee related payables	918,265	1,580,603
Caution money received from students	8,457,421	6,028,700
Statutory dues payable	8,476,956	10,120,784
	477,855,280	358,396,217

*The University 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 2026 and 31 March 2025 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 University'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 2026 and 31 March 2025 is as under:

	As at 31 March 2026	As at 31 March 2025
Dues remaining unpaid to any supplier*		
Principal	69,995,899	6,921,156
Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

15. Provisions

	As at 31 March 2026	As at 31 March 2025
Provision for gratuity	37,830,822	32,295,084
Provision for compensated absences	18,716,775	12,304,224
Provision for faculty performance incentive plan	7,368,887	-
Provision for long term incentive	1,540,314	1,180,642
	65,456,798	45,779,950

Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

16. Fees from students	For the year ended 31 March 2026	For the year ended 31 March 2025
Tuition fees	539,705,875	427,300,750
Hostel fees	116,309,906	100,383,969
Transport fees	67,940,112	52,793,500
Exam fees	12,385,200	14,565,200
Admission fees	20,980,000	16,695,000
	757,321,093	611,738,419
Less: Scholarships granted during the year	32,319,788	20,583,000
	725,001,305	591,155,419

17. Donation and grants	For the year ended 31 March 2026	For the year ended 31 March 2025
Donations received during the year	17,018,000	8,397,250
Grants*	8,984,190	3,720,568
	26,002,190	12,117,818

*Transferred from restricted funds amounting to Rs. 8,984,190 (previous year Rs. 3,720,568).

18. Other income	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on savings bank account	534,738	573,245
Interest on fixed deposits	26,654,428	50,105,162
Interest income on bonds	107,651,702	117,925,976
Profit on sale of investments (net)	32,862,648	84,739,025
Income from sale of admission forms and prospectus	48,928,500	21,603,000
Interest on income tax refund	646,116	503,660
Rental income (from letting out of college premises)	3,865,350	4,029,450
Miscellaneous income	13,806,898	10,802,497
	234,950,380	290,282,015

19. Staff payments and benefits	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages including allowances		
- teaching staff	206,674,712	161,177,510
- non teaching staff	76,971,608	54,766,865
Contribution to provident fund and other funds		
- teaching staff	2,755,356	2,280,906
- non teaching staff	1,633,668	1,618,811
Gratuity expenses *	10,182,930	8,037,198
Staff welfare	4,727,955	3,287,107
	302,946,229	231,168,397

* Since an actuarial valuation is done for gratuity for the university 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 2026	For the year ended 31 March 2025
- in respect of vehicles not owned by University	39,485,928	29,683,619
	39,485,928	29,683,619

Shiv Nadar University
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in Rupees, unless otherwise stated)

21. Administrative and general expenses	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisements	75,751,969	54,829,096
Electricity and fuel expenses	18,203,103	20,973,807
Rent	11,446,000	11,092,000
Lab consumables and work shop expenses	767,987	1,031,368
Legal and professional expenses *	34,413,535	34,276,726
Communication expenses	4,746,067	4,057,790
Travelling and conveyance expenses	8,903,087	5,197,081
Events and exhibitions	1,567,929	4,798,659
Printing and stationery	2,816,480	3,055,184
Students welfare	1,773,102	2,053,430
Insurance expense	8,029,844	3,370,870
Stipend expenses	5,593,234	3,492,014
Security charges	10,023,024	5,589,984
Subscriptions	13,822,017	5,011,400
Rates and taxes	2,448,267	6,319,113
	200,305,645	165,148,522
 * Including remuneration to auditors #	 For the year ended 31 March 2026	 For the year ended 31 March 2025
Statutory audit	944,000	944,000
Reimbursement of expenses	66,080	66,080
	1,010,080	1,010,080
 # includes goods and services tax		
 22. Repairs and maintenance	 For the year ended 31 March 2026	 For the year ended 31 March 2025
Building	9,433,725	12,032,617
Others	66,186,504	62,378,579
	75,620,229	74,411,196
 23. Depreciation and amortisation	 For the year ended 31 March 2026	 For the year ended 31 March 2025
Depreciation on property, plant and equipment	71,740,097	84,305,307
Amortisation of intangible assets	1,726,308	3,010,892
	73,466,405	87,316,199
 24. Other expenses	 For the year ended 31 March 2026	 For the year ended 31 March 2025
Miscellaneous expenses	12,444,467	6,751,846
	12,444,467	6,751,846

Shiv Nadar University**Notes to the financial statements for the year ended 31 March 2026***(All amounts are in Rupees, unless otherwise stated)***25. Disclosure of related party transactions:****i. Sponsorship trust:**

SSN Trust

ii. Key Managerial Personnel (KMP)

S No.	Name of KMP's	Offices held
1	Mrs. Roshni Nadar Malhotra	Chairperson, Member of Governing Council
2	Mr. R. Srinivasan	Chancellor, Ex-Officio Chairman Governing Council Ex-Officio Member Executive Council
3	Dr. Kala Vijayakumar (resigned w.e.f 31 October 2025)	Pro Chancellor, Member of Governing Council, Member of Executive Council
4	Dr. Sriman Kumar Bhattacharyya	Vice Chancellor, Ex-Officio Member Governing Council, Ex-Officio Member Executive Council
5	Mr. Shikhar Malhotra	Member of Governing Council, Member of Executive Council
6	Mr. Pawan K. Danwar	Member of Executive Council
7	Dr. N. Nallusamy	Ex-Officio Non-member Secretary Governing Council, Ex-officio Non-member Secretary Executive Council
8	Dr. P Sankar	Member of Executive Council
9	Prof. Partha P Chakrabarthi	Member of Governing Council
10	Prof. Rajeeva Karandikar	Member of Governing Council
11	CA. Santhanakrishnan S	Member of Governing Council
12	Mrs. Vaishnavi Vignesh Raja	Member of Governing Council
13	Tmt. E. Sundaravalli	Member of Executive Council
14	Mr. Ravi Appasamy	Member of Executive Council

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

HCL Avitas Private Limited

HCL Technologies Limited

iv. Details of transactions and outstanding balances with related parties

Nature of transactions with related parties	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan taken		
Vama Sundari Investments (Delhi) Private Limited	1,025,000,000	1,309,600,000
Loan repaid		
Vama Sundari Investments (Delhi) Private Limited	1,788,200,000	1,618,001,200
Rent Paid		
SSN Trust (inclusive GST)	118,000	118,000
Expenses made on our behalf by		
SSN Trust	49,663,686	76,015,326
Student Fees		
SSN Trust	3,635,500	54,136
Donation received		
SSN Trust	15,806,250	7,817,250
Purchase of services		
HCL Avitas Private Limited	464,410	-
Rendering of services- consultancy		
HCL Technologies Limited(excl.GST)	38,000	-

v. Amounts outstanding with related parties

Amounts outstanding with related parties	As at 31 March 2026	As at 31 March 2025
Unsecured loans		
Vama Sundari Investments (Delhi) Private Limited	979,591,948	1,742,791,948
Payable for services received		
SSN Trust	48,841,326	68,696,000
HCL Avitas Private Ltd	48,330	-
Recoverable for rendering services		
HCL Technologies Limited	3,800	-

26. Employee benefits:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund and other funds	4,389,024	3,899,717

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 2026	For the year ended 31 March 2025
Change in the defined benefit obligations		
Defined benefit obligation at the beginning of the year	32,295,084	24,373,155
Current service cost	8,470,516	6,940,633
Past service cost	599,790	
Interest cost	2,238,049	1,759,742
Actuarial (gain) / loss on obligation	(1,125,425)	(663,177)
Benefits paid	(4,647,192)	(115,269)
Defined benefit obligation at the end of the year	37,830,822	32,295,084

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense recognised in the Income and Expenditure Account		
Current Service cost	8,470,516	6,940,633
Past Service cost	599,790	-
Interest cost	2,238,049	1,759,742
Actuarial (gain)/loss recognized in the year	(1,125,425)	(663,177)
Net Gratuity cost	10,182,930	8,037,198

Shiv Nadar University**Notes to the financial statements for the year ended 31 March 2026***(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 2026	For the year ended 31 March 2025
Assumptions		
Discount rate	7.70%	6.93%
Salary escalation rate	9.00%	8.00%
Employee turnover rate		
- Upto 30 years	5%	4%
- From 31 to 44 years	6%	5%
- Above 44 years	2%	1%
Retirement age (in years)	60/ 65 years	60/ 65 years
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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 2026 is Rs. 18,716,755 (previous year Rs. 12,304,224). The University has accordingly charged off Rs. 7,541,720 (previous year Rs. 5,979,724) to the Income and Expenditure account of expense for compensated absences.

Faculty performance incentive plan

The Trust has a faculty performance incentive 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 2026 is Rs. 7,368,887 (previous year Rs. Nil) and accordingly charged Rs. 7,698,700 (previous year Rs. Nil) to the salary wages and bonus schedule on account of amount paid and additional provision created during the year.

Shiv Nadar University**Notes to the financial statements for the year ended 31 March 2026***(All amounts are in Rupees, unless otherwise stated)*

27. The university has lease arrangement with SSN Trust under non-cancelable operating lease. The leases have period of 29 years and 11 months, 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 2026	Year ended 31 March 2025
Payable within one year*	100,000	100,000
Payable between one to five years*	400,000	400,000
Payable after five years*	1,900,000	2,158,334
Total	2,500,000	2,658,334

*Amount represents rent payable excluding GST

The University has also taken office under cancellable operating lease. Rent expense of Rs. 11,328,000 (previous year Rs. 10,974,000) has been recognized in the Income and Expenditure account relating to such lease.

28. On 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'.

Under AS 15 – Employee Benefits, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Income and Expenditure account.

The New Labour Codes has resulted in an estimated one-time increase in provision for employee benefits of Rs. 640,458 and the same has been recognized as an employee benefit expense in the current year.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**VIMAL
CHAUHAN**

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Vimal Chauhan

Partner

Membership No.: 511230

Place: Noida, UP
Date: 29 June 2026

For and on behalf of Shiv Nadar University

SRIMAN KUMAR
BHATTACHARYYA

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Dr. Sriman Kumar Bhattacharyya
*Vice-Chancellor and Ex-officio Member
Executive and Governing Council*

Place: Chennai
Date: 29 June 2026

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Dr. N Nallusamy
Registrar

Place: Chennai
Date: 29 June 2026