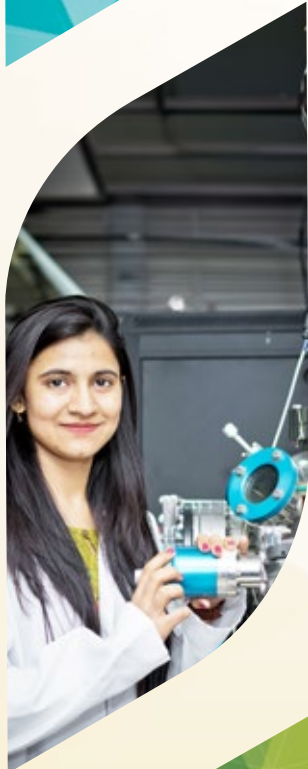


SHIV NADAR FOUNDATION



SHAPING OUR
COLLECTIVE FUTURE

Annual Report 2023-24

SHIV NADAR

— FOUNDATION —

Annual Report 2023-24

CONTENTS

About us, Vision & Mission _____	1
Key Pillars _____	2
Key Highlights _____	3
New Milestones in Our Journey _____	5
Shiv Nadar Foundation Snapshot _____	7
Awards _____	9
SSN Institutions _____	14
VidyaGyan Leadership Academy _____	24
Shiv Nadar Institution of Eminence _____	30
Shiv Nadar School _____	40
Kiran Nadar Museum of Art _____	50
Shiv Nadar University Chennai _____	58
Shiksha Initiative _____	68
Leadership _____	75
Shiv Nadar Foundation Family _____	84
Key Governing Bodies _____	85
Management Discussion & Analysis _____	95
Financials _____	106



SHIV NADAR

— FOUNDATION —

The Shiv Nadar Foundation, established in 1994 by Shiv Nadar, the visionary founder of HCL—a leading global enterprise valued at US\$ 13.4 billion—is dedicated to creating a more equitable and merit-based society. The Foundation is committed to bridging socio-economic divides by empowering individuals through transformational education, believing that education is the most powerful tool for personal and societal transformation.

Focusing on underdeveloped disciplinary areas across India, particularly in rural and urban education and the arts, the Foundation aims to open doors for growth and development. With a strong belief in the ripple effect of education, the Foundation strives to not only transform individual lives but also to positively impact entire communities and the nation for generations to come.

Through its initiatives, the Shiv Nadar Foundation nurtures future leaders, innovators, and change-makers, driving progress and social impact throughout the country.



Vision

Nation-building through transformational leadership.

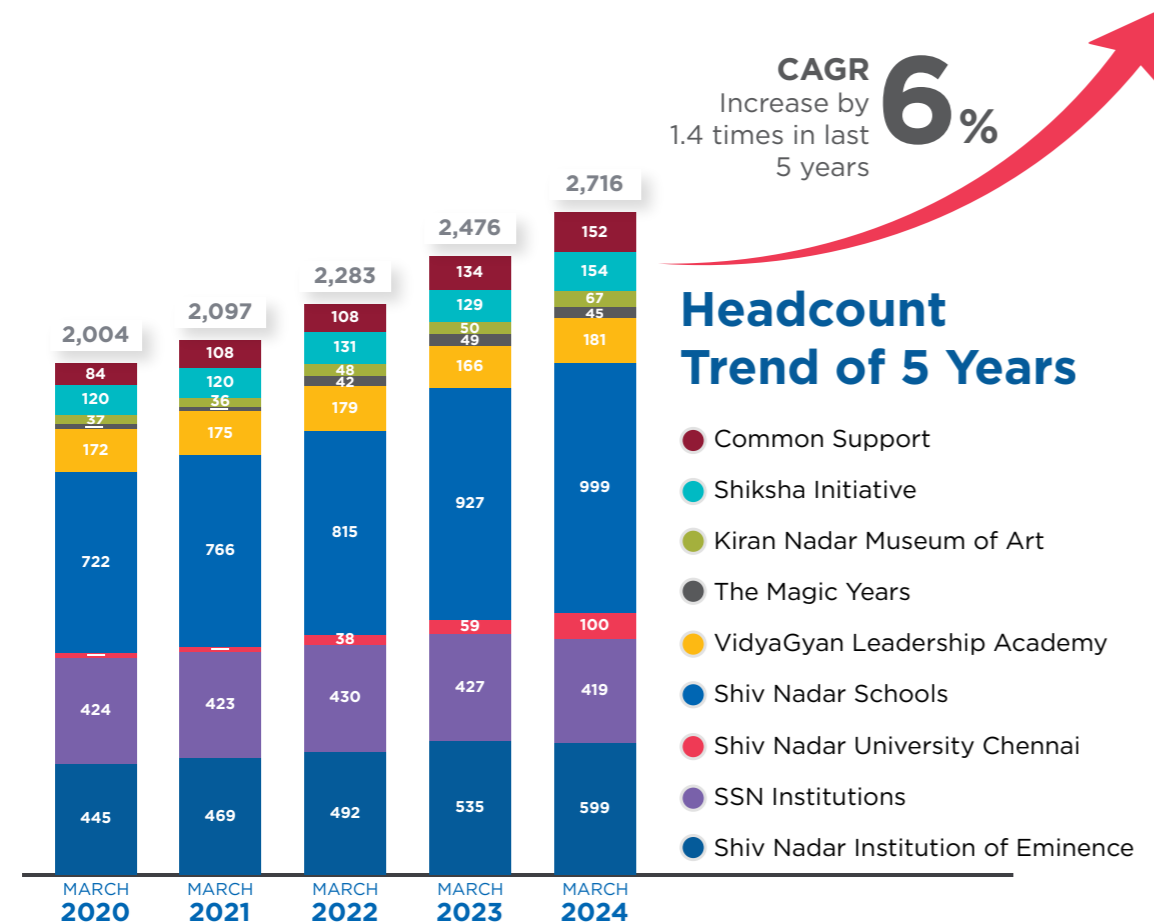
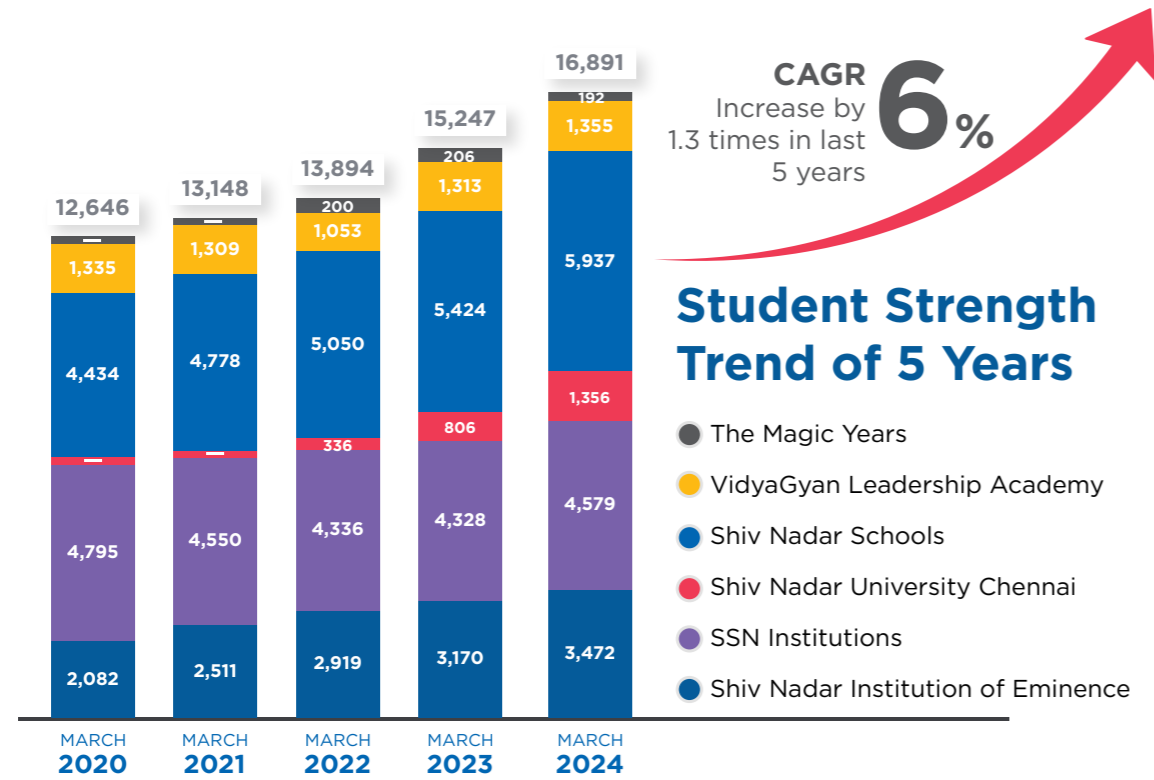


Mission

Creating equitable opportunities for leadership, through focused philanthropy.



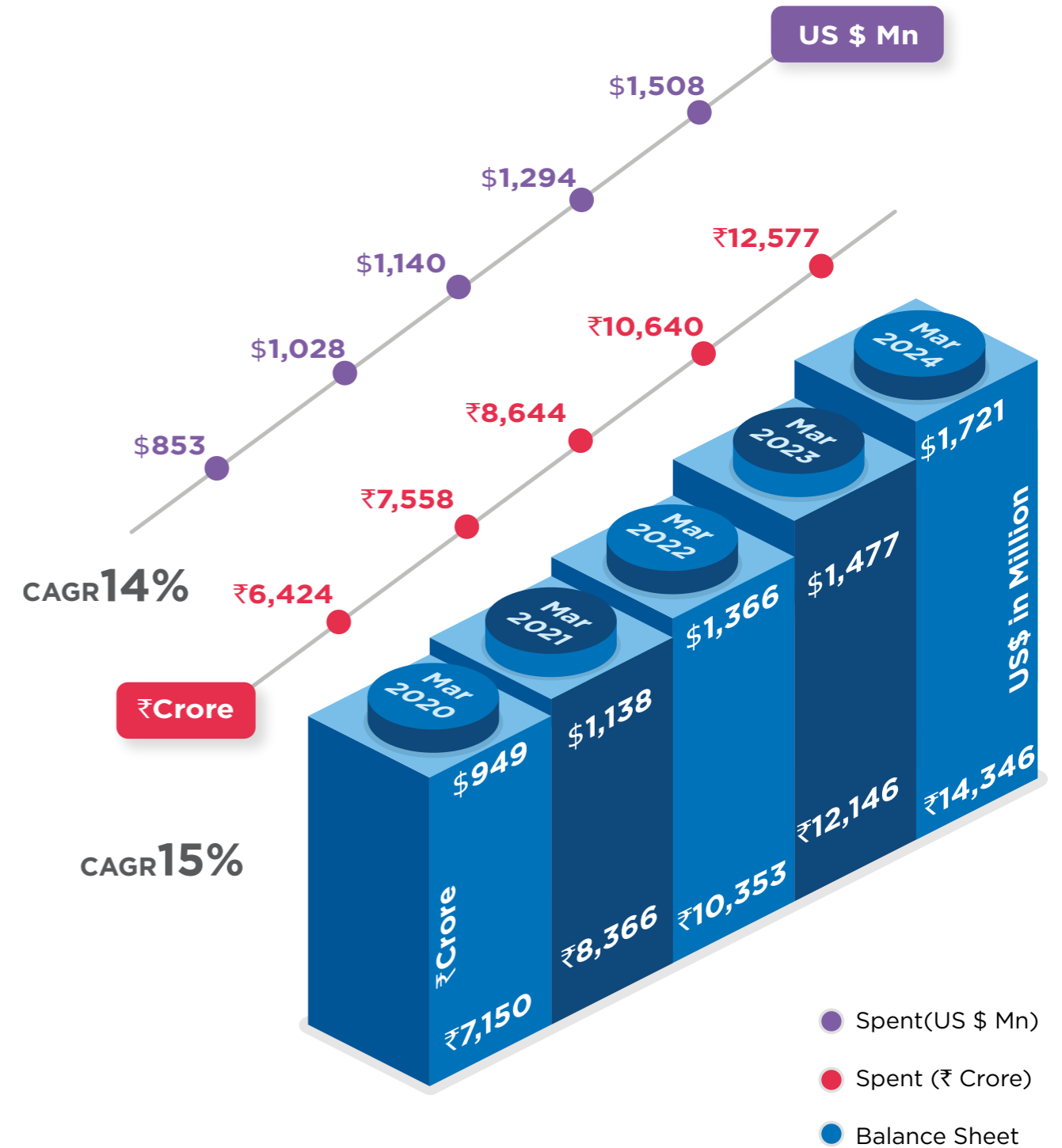
KEY HIGHLIGHTS



Balance Sheet and Spent Trend of 5 Years

Balance Sheet and Spent have almost doubled in the last 5 years

1.5 US\$ Billion.
Cumulative spent of the Foundation



• The numbers have been regrouped and reclassified for better understanding and appropriate presentation.
 • Spent is total expenditure comprised of operational & capital expenditure (includes work of art, infra and other assets) and excludes treasury assets and treasury income including cash & bank held in the foundation for future deployment.

NEW MILESTONES IN OUR JOURNEY



The first institution set up by the Shiv Nadar Foundation, SSN Engineering College has over 4800 students, 530 PhD candidates and 275 faculty members. It is ranked 45th among all engineering colleges in India by MoE, NIRF 2023. The institution successfully achieved Green Campus - Platinum Certification under the IGBC Green Campus Rating System. SSN also received the IEI Engineering Education Excellence (Platinum) Award 2023 in the category Best Engineering College. 98% of students were placed in leading corporations.



VidyaGyan conducts one of the largest admissions processes in the country with over 250,000 applications and an acceptance rate of 0.08%. The highest score in Grade 10 was 98.2% and in Grade 12 was 98%. Two students were selected for the Kennedy Lugar Youth Exchange Program and were placed at high schools in Massachusetts and Washington. Students were admitted to leading institutions in India such as NDA Pune, NIFT Shillong, NIFT Chennai, IIT Nagpur, IIT Pune and IIT BHU, among others. Students were admitted to top international institutions such as Georgetown University (Qatar), NYU Abu Dhabi, Illinois Tech University, Northwestern University and Wesleyan University with 100% scholarships.



The university launched two new academic programs: Bachelor of Design and Master of Arts in Rural Management. A partnership with the School of Oriental and African Studies in London is in place to launch a joint Master's program in Global Urban Sociology. The university signed a memorandum with the Indian Air Force to offer scholarships to wards of personnel. The groundbreaking Women Excel on Boards program was launched in partnership with Deloitte. The university ranked #7 in the Careers 360 survey of Top Institutions to Study in India 2024.



NEW MILESTONES IN OUR JOURNEY



The school has four campuses across India, namely Gurgaon, Noida, Faridabad and Chennai. The Chennai school completed its first academic session. Shiv Nadar School was certified Great Place to Work for the fifth consecutive year. The school set a Guinness Book of World Records title for the most contributions to handprint painting in one hour to promote water conservation. The school was also awarded the 'Best Water Management School' by Water Digest, presented by the Ministry of Jal Shakti in partnership with UNESCO.



KNMA has over 14,000 works of art in its collection, focused on 20th and 21st-century modern and contemporary Indian and South Asian Art. Kiran Nadar was conferred with the Padma Shri in Art in March 2024. Footfall to the museums has increased by more than 50% in the last 5 years, with over 160+ events held across both museum locations. The new museum space will be more than a million square feet and will open in the next three years. It is set to be the largest art and culture space in South Asia.



Shiv Nadar University Chennai and IIT Bombay signed an MOU for partnership. The university also launched an M.Tech program in AI and DS. 77 students were awarded scholarships totalling approximately Rs 1.19 crore. B.Com students who appeared for the CA/CS/Cost Accounting Professional exam achieved a higher pass percentage than the national average. The students achieved World Rank 4 and All India Rank 2 in the ACCA Taxation Paper and All India Rank 18 in the May 2023 CA Intermediate examinations.

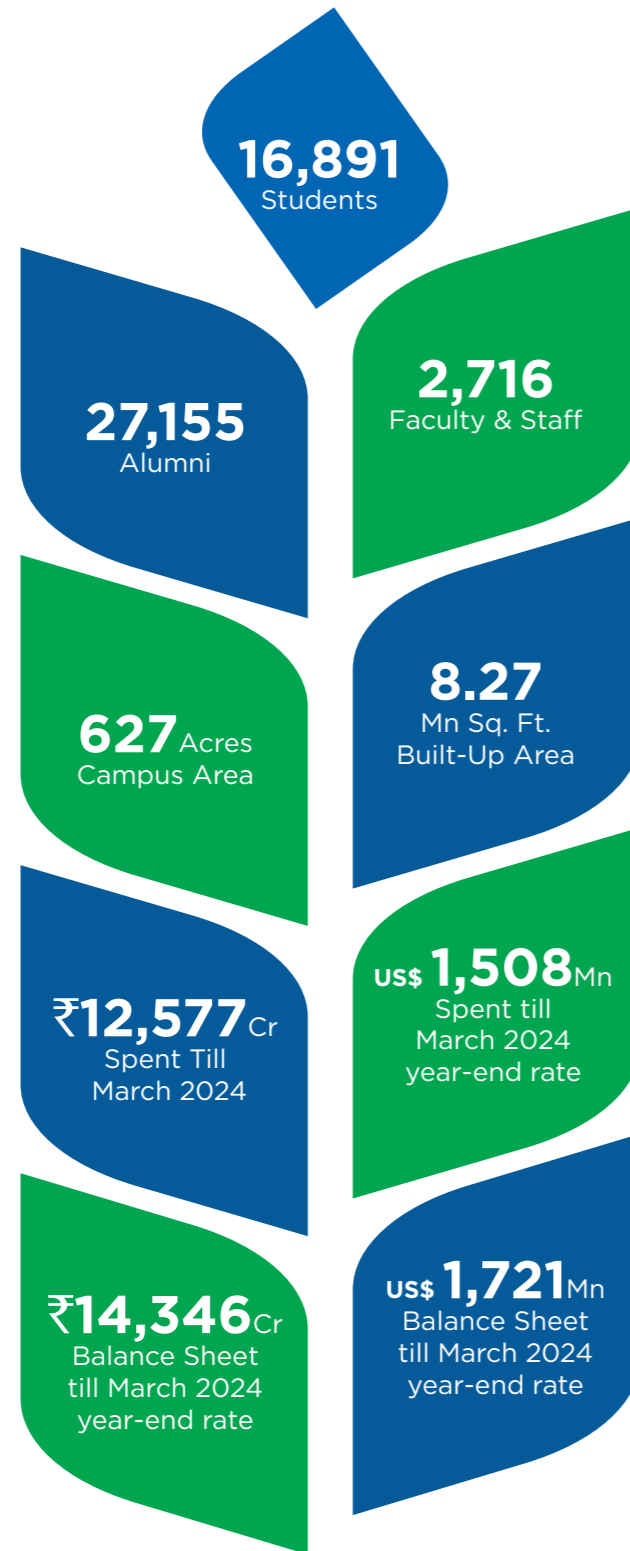


SHIKSHA Initiative has impacted more than 250,000 students, trained 5000+ teachers, made 110,000+ adults literate. The Shiksha Plus Jail Intervention program has made over 1600 inmates literate. The Shiksha Aarambh program was launched in 11 government schools in Uttar Pradesh. SHIKSHA Initiative was felicitated at the Impact Horizon Summit CSR Conclave and received 'Outstanding Work in Adult Literacy' from the India Literacy Board.



SHIV NADAR FOUNDATION — SNAPSHOT —

Shiv Nadar Foundation comprises of institutions and initiatives described here, infrastructure and asset-sponsoring entities. In the financial section, it is collectively referred to as Shiv Nadar Foundation Group



The numbers have been regrouped and reclassified for Clear understanding and appropriate presentation. Spent is total expenditure comprised of operational & capital expenditure (includes work of art, infra and other assets) and excludes treasury assets and treasury income including cash & bank held in the foundation for future deployment.

	3,472 Students	599 Headcount	4,239 Alumni	286 Campus Area (Acres)	3.50 Built-Up Area (Mn Sq. Ft.)	3,180 Spent Till March 2024 (₹ Cr)	381 Spent Till March 2024 (US\$ mn)
	4,579 Students	419 Headcount	20,113 Alumni	120 Campus Area (Acres)	1.90 Built-Up Area (Mn Sq. Ft.)	661 Spent Till March 2024 (₹ Cr)	79 Spent Till March 2024 (US\$ mn)
	1,356 Students	100 Headcount	108 Campus Area (Acres)	0.42 Built-Up Area (Mn Sq. Ft.)	187 Spent Till March 2024 (₹ Cr)	22 Spent Till March 2024 (US\$ mn)	
	5,937 Students	999 Headcount	784 Alumni	29 Campus Area (Acres)	1.20 Built-Up Area (Mn Sq. Ft.)	1,361 Spent Till March 2024 (₹ Cr)	163 Spent Till March 2024 (US\$ mn)
	1,355 Students	181 Headcount	2,019 Alumni	77 Campus Area (Acres)	1.18 Built-Up Area (Mn Sq. Ft.)	922 Spent Till March 2024 (₹ Cr)	111 Spent Till March 2024 (US\$ mn)
	192 Students	45 Headcount	0.05 Built-Up Area (Mn Sq. Ft.)	16 Spent Till March 2024 (₹ Cr)	2 Spent Till March 2024 (US\$ mn)		
	67 Headcount	9,821 Artworks as on March 2024 (No.)	8 Campus Area (Acres)	0.03 Built-Up Area (Mn Sq. Ft.)	5,720 Spent Till March 2024 (₹ Cr)	686 Spent Till March 2024 (US\$ mn)	
	#2,000 Schools	154 Headcount	110 Spent Till March 2024 (₹ Cr)	13 Spent Till March 2024 (US\$ mn)			
COMMON SUPPORT	152 Headcount	420 Spent Till March 2024 (₹ Cr)	50 Spent Till March 2024 (US\$ mn)				

Conversion rate 1US\$ - Rs 83.37 (RBI reference rate as on March 31, 2024) used for financial numbers as on March 31, 2024

#200 schools run by Shiksha Initiative and 1,800 Schools run by UP Govt (learning content provided by Shiksha Initiative)



— AWARDS —

The Trustees of Shiv Nadar Foundation were honored at various prestigious forums



Shiv Nadar Recognised for Philanthropy and Leadership:

October 2023: Awarded the Amrit Ratna Samaan by News 18 India.

November 2023: Ranked #1 in the EdelGive Hurun India Philanthropy List 2023.



Kiran Nadar Receives Government Recognition:

January 2024: Honored with the Padma Shri in the Art category by the Government of India.



— AWARDS —

The Trustees of Shiv Nadar Foundation were honored at various prestigious forums



Roshni Nadar Malhotra Receives Prestigious Awards:

May 2023: Kellogg School of Management's Schaffner Award for her significant contributions to society.

August 2023: Editor's Choice - "Emerging Women Business Leader" by Moneycontrol at the India Family Business Awards 2022.

March 2024: Most Powerful Woman in Business by Fortune India.

March 2023: Express Award for Women Entrepreneurs by the Indian Express Group.

December 2023: Ranked #60 in the Forbes 100 most powerful women.



INSTITUTIONS





INTRODUCTION

- Sri Sivasubramaniya Nadar College of Engineering (SSN) is the first institution initiative set up by the Shiv Nadar Foundation, in the higher education space.
- Located in Chennai, it is considered one of the top private engineering institutes in India.
- The college comprises over 4,800 students, over 530 Ph.D. scholars and 275 faculty members.
- The 227-acre sprawling campus has state-of-the-art infrastructure and a built-up area of over 1.0 million sq. ft.
- MoE, National Institute Ranking Framework (NIRF) 2023 - Ranked 45th among all engineering colleges and 80th among all educational institutions in India.



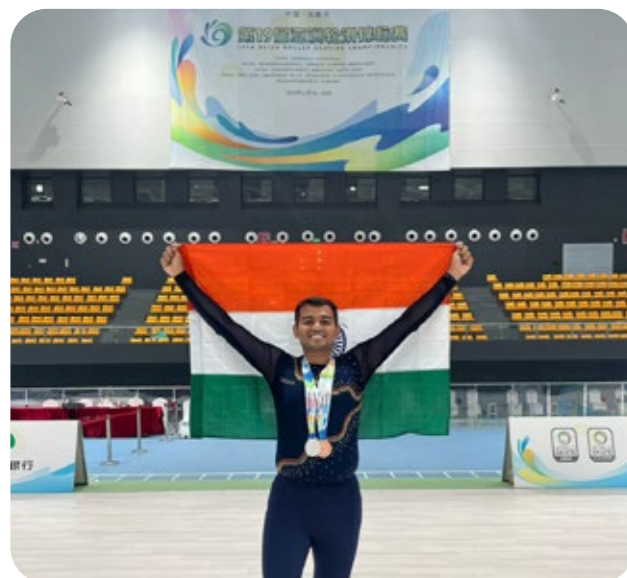
HIGHLIGHTS

- Successfully achieved Green Campus - Platinum Certificate for complying with the rigorous green building standards required for this level of certification under the IGBC Green Campus Rating System. 
- The institution has received the Institution of Engineers India (IEI) Engineering Education Excellence (Platinum) Award 2023 in the category of Best Engineering College/Institution.
- ESAB, a Swiss-based welding equipment manufacturing company, has established a Chair faculty position in welding at SSN.
- Recognized as Best Institution Partner by NGO United Way of Chennai (UWC) for 2023-24.



STUDENT ACHIEVEMENTS

- S.Rishab (II Yr / CSE) and Aditya (IV Yr / MECH) have been honoured with a high cash incentive award of Rs.9 Lakh and Rs.5.25 Lakh respectively by the Tamil Nadu State Government for securing National Medals in 2021.
- Benedicton Rohit (III Yr / Civil) secured two gold, three silver, and one bronze medal in the All India Inter University Swimming competitions organized by SRM Institute of Science and Technology, Chennai.
- College team “SeedShare” emerged as a winner in the Smart India Hackathon 2023, a prestigious annual event organized by the Ministry of Education and the Government of India.
- The American Institute of Chemical Engineers, or AIChE, has granted our student chapter official recognition.



FACULTY ACHIEVEMENTS

- SSN faculty have obtained Consultancy assignments worth Rs.216.2 Lakhs from companies like Autodesk, Inventus Battery Energy Technologies, Tyqee Solutions, ESAB and Caterpillar.
- Dr. A.K. Lakshminarayanan, Mechanical Engineering and Dr. Ramasamy, Dean Research have been ranked among the top 2% in the world in their research areas, by Stanford University, for the 3rd consecutive year.
- Asia Scientist Ranking - 2023 listed Dr. Muthu Senthil Pandian as one of the World Scientists in Physical Sciences.
- Dr. R. Vimal Sam Singh, ASP/Mech., along with Dr. Esther Florence, Muthuvelan Mutharasu and Mathusha Rao, presented a groundbreaking solution to prevent carpal tunnel syndrome at IIT Hyderabad, which was recognized among the top 30 affordable healthcare innovations in the country.
- Dr. Muthu Senthil Pandian is selected as a Fellow in the Academy of Sciences, Chennai (FASCh).



ALUMNI ACHIEVEMENTS

- Ravichandran Ashwin, International cricketer and SSN alumnus, became the ninth international bowler and second Indian to complete 500 wickets in the history of Test cricket.



- Alum Karthik K, Superintendent of Police and District Police Chief, Kochi Rural Police District, was recognised with the Union Home Ministry's excellence in crime investigation award.

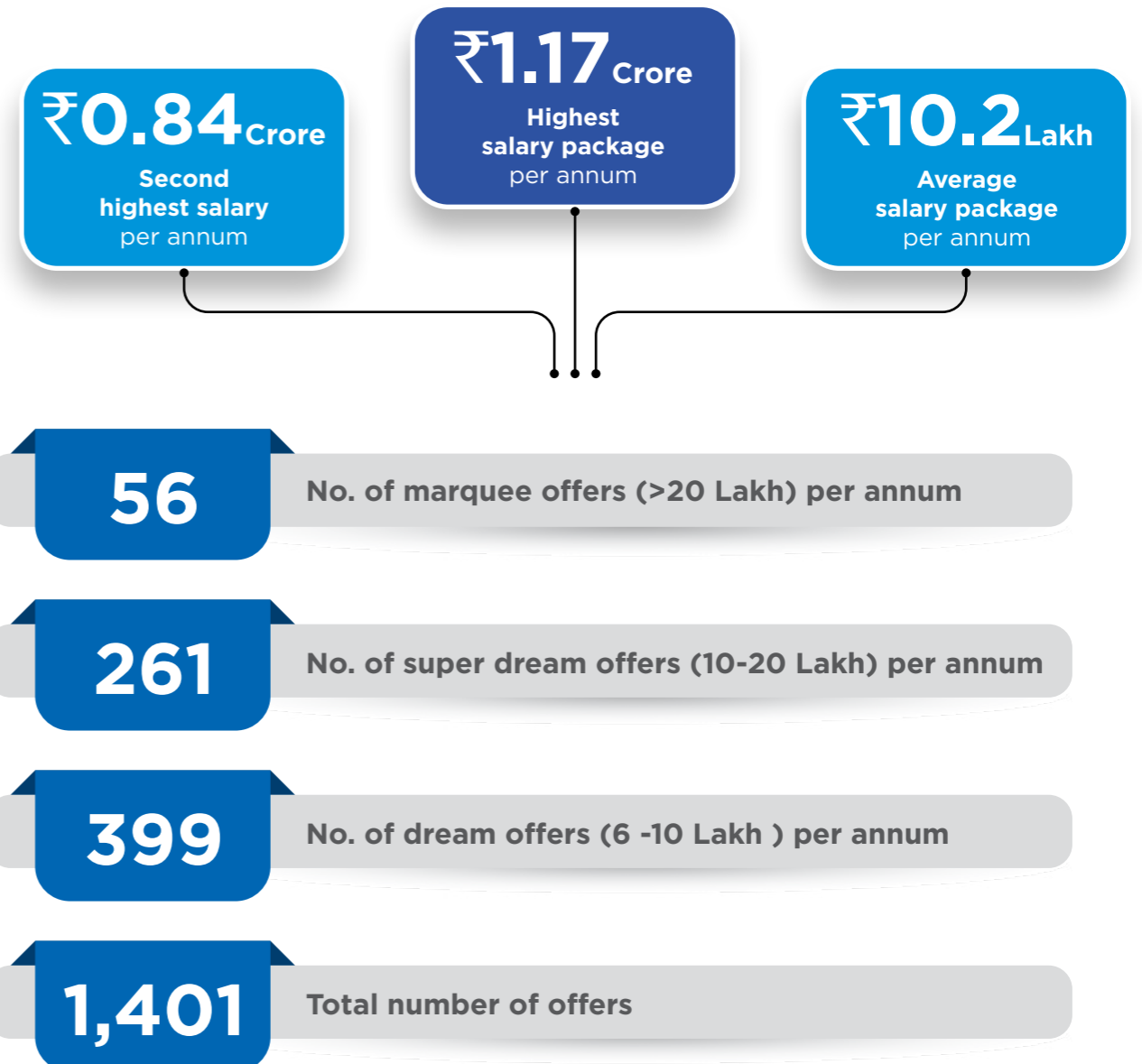


- Pradeep Ranganathan, actor and alum, won the best debut actor award in the South Indian International Movie Awards (SIIMA) 2023



PLACEMENTS

- Alumni achieved exemplary salary packages with the highest being INR 1.07 crore per annum
- The average CTC of the top 25% candidates: INR 24 LPA
- 98%** of students placed in leading corporations
- Top recruiters: Motorq, Amazon, Adobe, Goldman Sachs, Paypal, D.E.Shaw





VIDYAGYAN

|| VIDYA PARAM AISHWARYAM ||



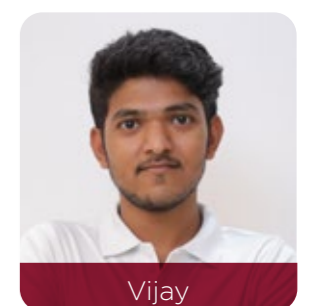
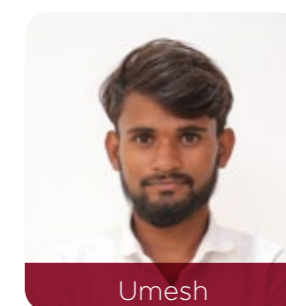
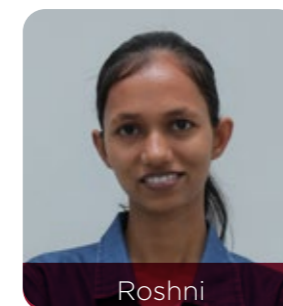
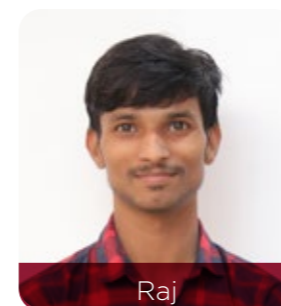
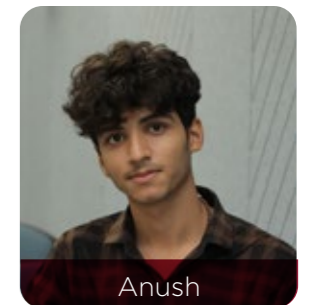
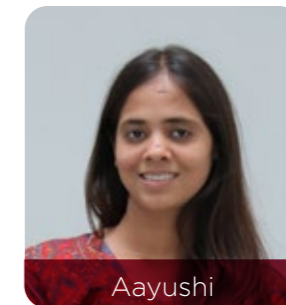
INTRODUCTION

- VidyaGyan Leadership Academy was established in 2009, for meritorious students from rural India
- Students are provided with free quality education, in a fully residential setting to nurture catalysts of change
- VidyaGyan conducts one of the largest admission processes in the country with over 250,000 applications and an acceptance rate of ~ 0.08%.
- There are two campuses in UP with state-of-the-art facilities that offer opportunities for students
- The school has a thriving student community of around 1400 students.



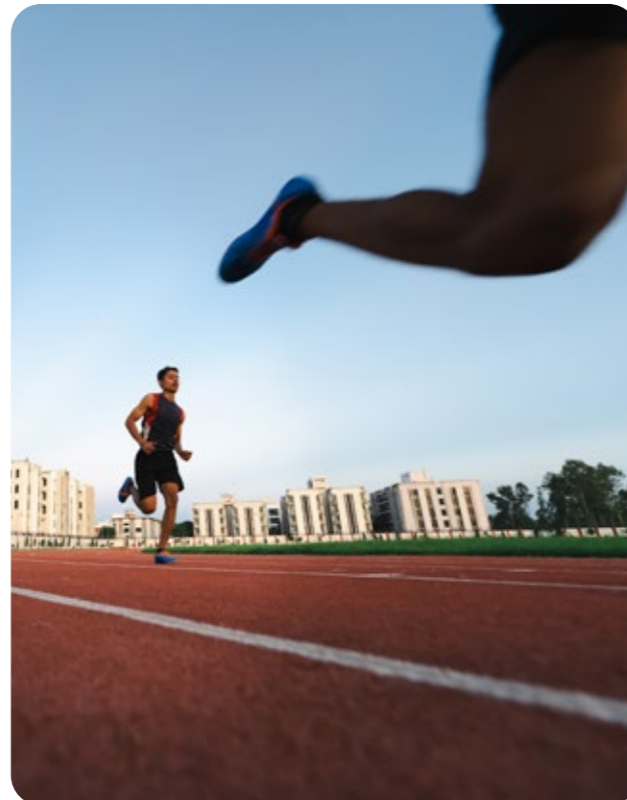
STUDENT ACHIEVEMENTS

- The highest score in Grade 10 was 98.2%, and Grade 12 was 98% at the Sitapur campus
- Students were admitted to leading institutes and universities in India including NDA Pune, NIFT Shillong, NIFT Chennai, IIT Nagpur, IIT Pune, and IIT Bhu, among others
- 2 students were selected for the Kennedy Lugar Youth Exchange program and were placed at high schools in Massachusetts and Washington, USA.
- 4 students from both schools travelled to Geneva to participate in the science masterclass at CERN.
- A total of 11 students from both VidyaGyan Sitapur and VidyaGyan Dulhera received full financial aid to pursue higher education abroad.
- Students were admitted to International institutions such as - Georgetown University in Qatar, NYU in Abu Dhabi, Illinois Tech University, Northwestern University, Drexel University and Wesleyan University with 100% scholarships.



AWARDS IN SPORTS

- In the 6th Inter-School Athletics Championships (Colesseum 2023), students won 40 Gold, 9 Silver and 7 Bronze medals.
- At the SGFI District Athletics Championship 2023 in which 157 schools participated, 60 athletics students participated and won 40 Gold, 22 Silver and 10 Bronze medals.



COMMUNITY PROJECTS

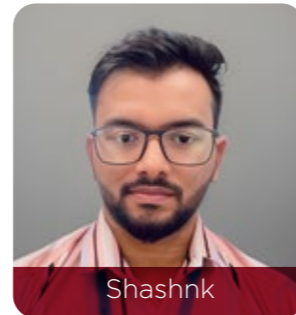
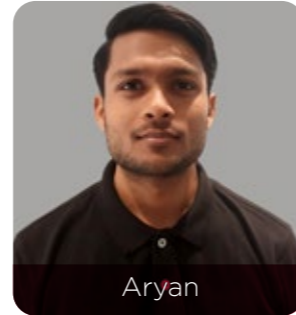


- Students actively participated in diverse community projects focused on agriculture, education and health/wellbeing.
- Book donation to local village community library
- Mushroom farming workshop held by VGS students for local village



ALUMNI ACHIEVEMENTS

- Our alumni have secured jobs in some of the top companies such as Cognizant, PayPal, Oracle, PwC, Bank of America, IBM, BMW, Deloitte, Accenture, Amazon, EY, HSBC and more



ALUMNI MEET 2023

- VidyaGyan Alumni came together to catch up and re-connect at the Meet held recently.





INTRODUCTION

- Established in 2011, Shiv Nadar University, Delhi NCR is the youngest private institution to have received the status of Institution of Eminence from the Ministry of Education, Government of India.
- 300-acre biodiverse residential campus, 4 academic schools, 19 academic departments



KEY HIGHLIGHTS

- Launched a State-of-the-art 'Centre for Integrative and Transnational Research (CITRES)'- a National Facility for the study of transgenic and knockout animal models, including rodents, zebrafish, and more.
- Launched two new academic programs namely, Bachelor of Design and Master of Arts (MA) in Rural Management, chaired by Dr. Mihir Shah, former member of the Planning Commission, Government of India.
- Partnered with the School of Oriental and African Studies (SOAS) in London to launch a joint Master's program in Global Urban Sociology, enabling students to study at two premier institutions in two global cities, focusing on global sociology.
- Announced scholarships of INR 400,000 for five female students joining the Bachelor of Technology program.
- Signed a memorandum with the Indian Air Force (IAF) to offer scholarships for the wards of personnel.
- Introduced 'Women Excel on Boards' (WEB) program in collaboration with Deloitte, to prepare women for their first board roles or to become more effective in their current roles as board members.
- Signed a landmark MoU with Foxconn India for Project Kohinoor, with support from the Taipei Economic and Cultural Center (TECC), to facilitate Mandarin courses and nurture future talent



EVENTS AND CONFERENCES

- Inaugural meet themed 'Innovate, Educate, Elevate' held with 100+ industry leaders across 11 sectors. The guests included CEOs of Microsoft, PwC, LinkedIn, and HR leaders from GAIL, McKinsey, and Hewlett Packard Enterprise India



- Partnered with University of New South Wales, (UNSW) Sydney in Australia, and KTH Royal Institute of Technology (KTH), Stockholm in Sweden to organize an International Conference on Sustainable Nanomaterials Integration and Organization for Energy and Environment (iSNIOE2-2024).



EVENTS AND CONFERENCES

- Hosted Genomics India Conference 2024 (GIC2024), which was attended by 500+ leaders from the USA, UK, Europe, and the Asia Pacific region. It was the fourth in the Genomics India series; the theme was "Harnessing Genomics for A Sustainable Future". It highlighted the latest research, technologies, breakthroughs, challenges, and strategies in understanding the genomics. Dr. Rajesh Gokhale, Secretary of the Department of Biotechnology, Government of India, was the Chief Guest.



- Hosted an inaugural event for Gender and STEM Initiative on the eve of the International Day for Women and Girls in Science 2024. The event was attended by scholars, researchers, students from several universities in Delhi-NCR, the government and interested community members. The Guest of Honor was Professor Abhay Karandikar, Secretary to the Government of India, Department of Science & Technology (DST).



RANKINGS AND ACCREDITATIONS



Ranked **#7** in
Careers 360 survey
of Top Institutions to
Study in India in 2024.
CAREERS360



Ranked **41** in India
and among **Top 36%**
in Asia in QS Asia Rankings 2024.



Ranked among **Top 200**
globally in the Impact Rankings 2023.

Ranked
#62
in NIRF



ACHIEVEMENTS

- Vice Chancellor, Professor Ananya Mukherjee was recognized as one of the 'Most Influential Women' in Education by Business World
- SNU Alum, Sonal Shekhawat (Class of 2016), an ISRO scientist-engineer was part of the Chandryaan 3 mission.
- Aakash Sinha, Assistant Professor of Electrical Engineering and CEO of Omnipresent Robot Tech helped develop software for Chandrayaan 3's Pragyan rover
- Four Shiv Nadar University members including Professor Raj Chhabra, Dr. Sumit Tiwari, Dr. Balamurugan Balusamy and Dr. Harpreet Singh Grewal from the School of Engineering, were named in Stanford University's List of Top 2% Scientist 2023 ,
- Three talented squash players from the University, Anjali Semwal, Khushi Puranik and Chazerina Benjamin, represented Maharashtra, Delhi, and Madhya Pradesh respectively, along with the University, at the prestigious 37th National Games.



Professor Ananya Mukherjee



Sonal Shekhawat



Aakash Sinha



Raj Chhabra



Dr. Sumit Tiwari



Dr. Balamurugan



Dr. Harpreet
Singh Grewal

SUSTAINABILITY INITIATIVES



- SNU is the only institution in India to have published all 17 reports of Sustainability Development Goals. The reports are available on our website.
- Installation and commissioning of 1.1MW solar plant was completed. 26% of the energy needs of the university are met by solar power.
- In order to protect and preserve, the university is geotagging the entire fauna population on campus.

COMMUNITY INITIATIVES

The 'Khelo Dadri' program, a university initiative, was launched to engage with local youth, promoting sports to help them excel at national and international levels. Three schools have been adopted, each equipped with sports infrastructure and trainers. Over 5000+ students will benefit from this intervention.



Over 1200 individuals participated in the participants, Shiv Nadar 10K Challenge 2023 aimed to enhance Delhi-NCR's running culture and offer athletes a platform to showcase their abilities.



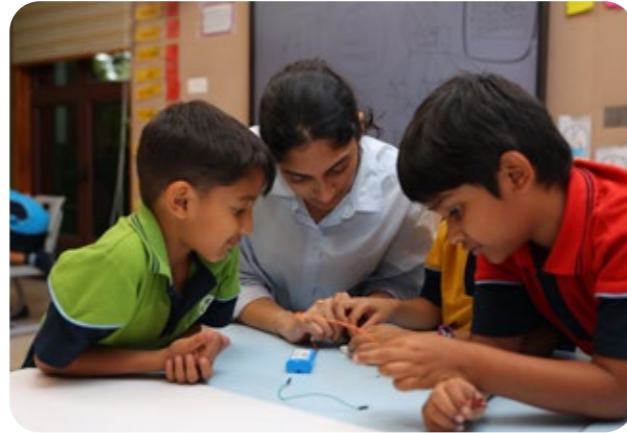
SHIV NADAR SCHOOL

Education for Life



INTRODUCTION

- Established in 2012, an urban K12 initiative of the Shiv Nadar Foundation, the Shiv Nadar School brings the finest learning experience and holistic development, transforming students into leaders and changemakers of tomorrow.
- This vision has translated into four campuses across India: three in Delhi/NCR and one in Chennai.
- The school offers education in its finest form as a member of an international community of K-12 schools.



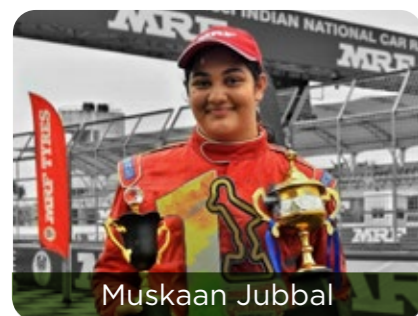
HIGHLIGHTS

- Shiv Nadar School, Chennai, began its first academic session
- Certified 'Great Place To Work' (TM) for the fifth consecutive year.
- Shiv Nadar School set a new GUINNESS WORLD RECORDS (TM) title for the most contributions (2232) to handprint painting in one hour to promote water conservation. The event saw participation from students, educators of the Delhi-NCR campuses of the school
- Awarded the "Best Water Management School" by Water Digest- India's premier water magazine, and presented by the Ministry of Jal Shakti in partnership with UNESCO
- Awarded the 'GSP Good Food Award' for being the school with the most sustainable practices as reported in the 'Food' section of the audit. This annual audit is conducted in collaboration with the Center for Science and Environment.



STUDENT ACHIEVEMENTS

- Tavish Pahwa, won the boys' singles title at the Junior Nationals Tennis Tournament
- Squash player Navya Sundararajan won the U-17 title at the JSW-Willingdon Little Masters
- School's alumna Ishika Choudhary and Head of Sports, Raspreet Sidhu secured silver at the 2023 Goa National Games.
- Muskaan Jubbal clinched the coveted Best Women Driver title at the MRF MMSC Indian National Car Racing Championship conducted by the Federation of Motor Sports Clubs of India. (FMSCI)
- Vihaan Chandhok finished 2nd in his category at the Sanjay Gupta Memorial National Squash Tournament.
- Yuvaan Garg won the Doubles Title at the National Under 12 Tennis Championship held in February 2024. He also won the Boy's Title in the All India Tennis Association Talent Series under 12.



COMPETITIONS AWARDS

- Students came first in both RoboCup Junior Nationals, as well as RoboCup Asia Pacific
- Four of the students were awarded 3rd position at the first edition of the Bretton Woods International Economics Championship under the flagship of Lumiere education.
- At the MUN Dubai, students won Best Delegate awards. They also won Best Delegation Middle School Trophy and an invitation to Diplomathon Japan, 2024
- Project Hifazat has empowered over 1500 women through reproductive health camps in rural areas. This impactful initiative has been recognized with prestigious awards including the Harvard MUN Impact Award 2023, Kurt Hahn Prize 2024, and Primerica Life Insurance Emerging Visionaries Award.



COMPETITIONS AWARDS

- Mihika Garg and Puroo Duggal won the 'Top in the World' award for the IGCSE Extended Mathematics Examination, scoring a perfect 100/100.
- Class of 2023 aced the IB exams with a 100% pass rate, average score was 34, which is higher than the global average of 30.2. School's highest score was 43 out of 45.
- Daksh Malik won bronze at The Queen's Commonwealth Essay Competition (QCEC) 2022. He also represented Shiv Nadar School, Noida at various International Olympiads and won six gold medals.
- Aarav Mammen placed 2nd in the South Zone Golf tournament held in Chennai.



Mihika Garg



Puroo Duggal



Aarav Mammen



Class of 2023

PLACEMENT IN TOP UNIVERSITIES

Agastya Rao (CBSE)
Oxford University



Rohan Jagdeshan
Rice University

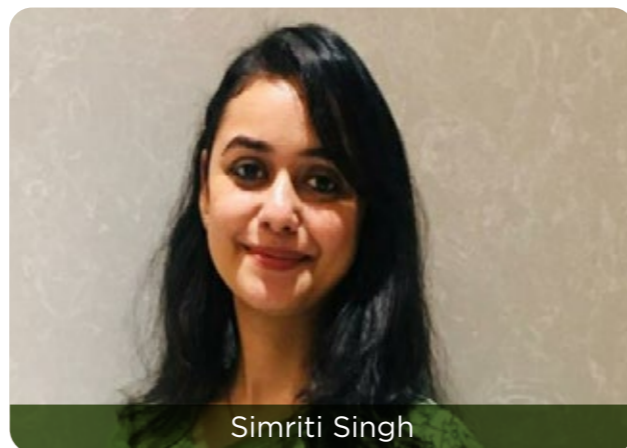


Tyshna Negi
**Parsons
School of Design**



EDUCATOR ACHIEVEMENTS

- Manjima Chatterjee developed a play in Object Theatre by Tram Theatre Company
- Radhika Kathal was conferred with the Nalanda Nritya Nipuna Award for Bharatanatyam by Nalanda Dance Research Centre, Mumbai.
- Jayati Bhattacharjee was invited as the Keynote Speaker at the International Conference on STEAM, Vietnam.
- Simriti Singh co-authored a paper titled 'Rights and Responsibilities: Educators' Approach to Promoting the Rights of Children from Socially Excluded Communities', that has been published in the Journal of DCPCR







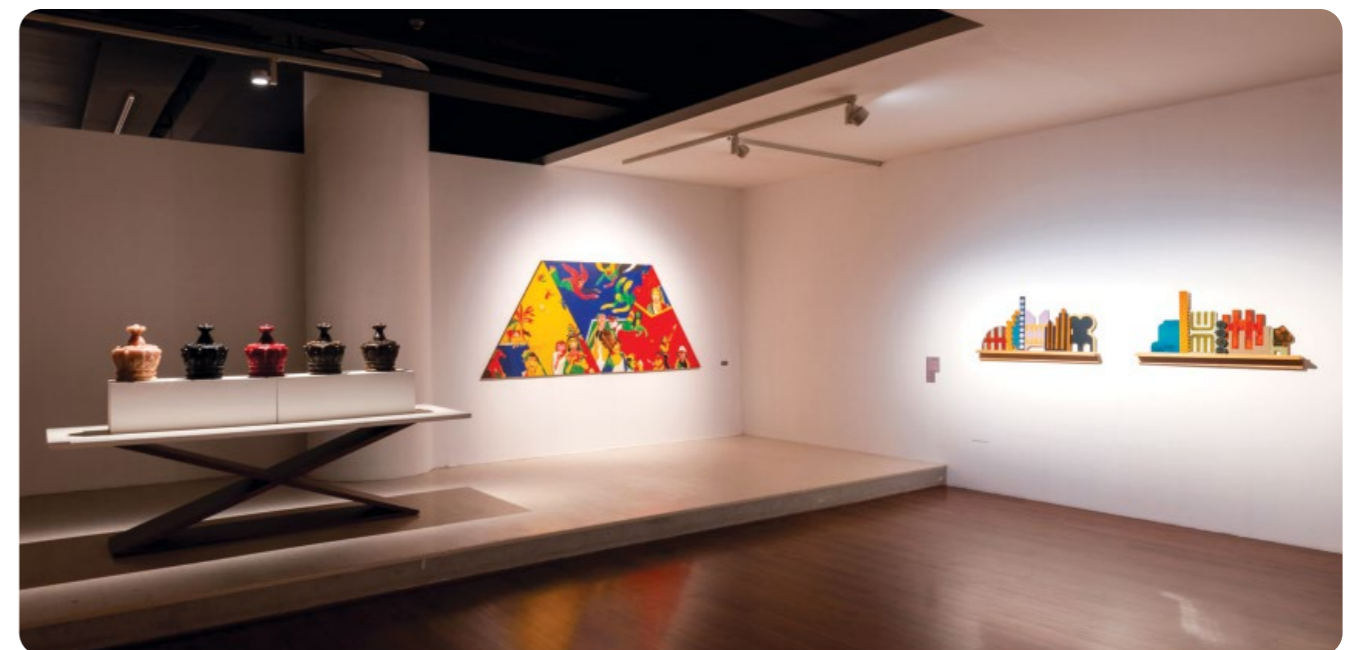
INTRODUCTION

- Kiran Nadar Museum of Art (KNMA) opened its doors to the public in January 2010.
- First-of-its kind private museum of modern and contemporary art in South Asia, with two spaces in New Delhi NCR.
- A not-for-profit institution that curates ground-breaking exhibitions, offers educational programs and publications.
- With more than 14000 artworks from South Asia, focusing on 20th and 21st century modern and contemporary Indian and South Asian art.



HIGHLIGHTS

- Kiran Nadar was conferred with the Padma Shri, one of India's highest civilian awards in the art category in March 2024
- KNMA is preparing to launch a new million-square-foot museum in the next 3 years, set to be the largest art and culture space in South Asia.
- The new space will serve as a cultural hub, preserve cultural treasures, nurture artists and make art accessible to all
- Footfall has increased by approximately 50% in the last 5 years, with over 160+ events being held across both museum locations



HIGHLIGHTS

Hosted seven exhibitions over two museum spaces, namely:

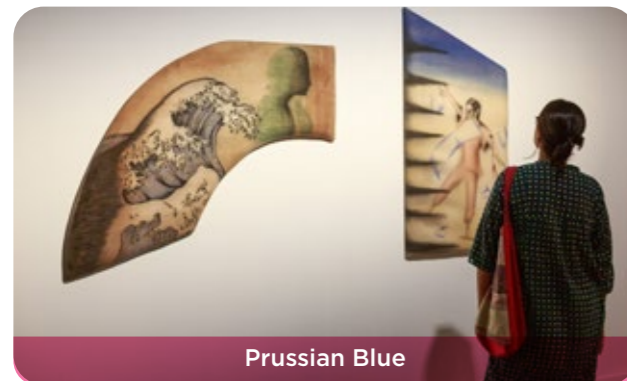
- Sitaare Zameen Par
- Pop South Asia
- Prussian Blue
- Very Small Feelings
- Mirror/Maze: Echoes of song, space and spectre
- Kalpavana: Forest of Boons
- Raghu Rai: A Thousand Lives



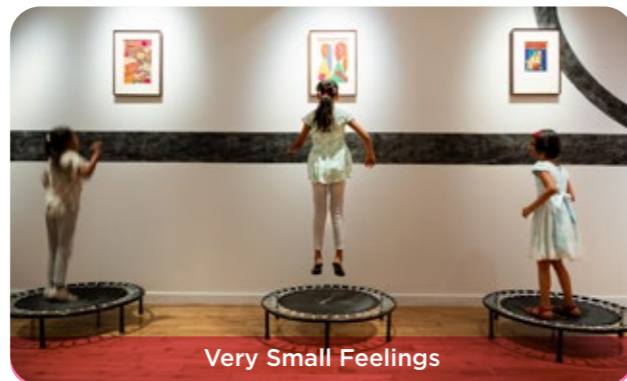
Sitaare Zameen Par



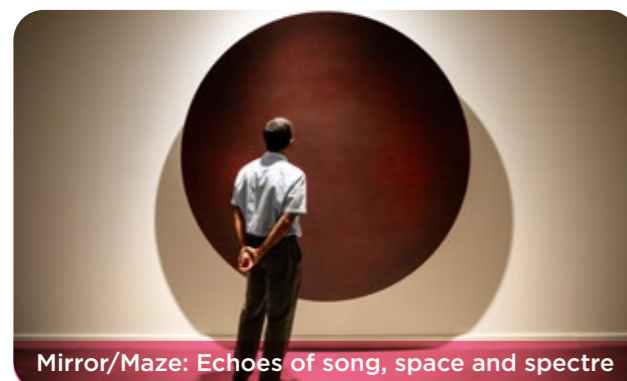
Pop South Asia



Prussian Blue



Very Small Feelings



Mirror/Maze: Echoes of song, space and spectre



Raghu Rai: A Thousand Lives and spectre

HIGHLIGHTS

KNMA also collaborated with several institutions.

- Nationally: Bihar Art Biennale, Art Mumbai, Madras Art Weekend, Birla Academy of Art and Culture.
- Internationally: Central Park NYC, Somerset House London, ACCA Melbourne, Venice Architecture Biennale, Barbican London

Performing Arts is a new focus area for KNMA. Many significant performances were held including:

- Echoes/Constellation
- Centre Stage Festival
- The Legacy Series
- KNMA in the Park

- Collaborations with artists and global audiences were also an important part of the past year's work. This included working with the Hungarian, Polish, Australian, French, Israeli, Italian and Spanish institutions among others.

- Workshops, walkthroughs, talks and symposiums were organized in the continued effort to make art accessible to all. The Methods Series, New Practices and City as a Museum continued, alongside regular walkthroughs of all exhibitions.





COMMUNITY OUTREACH

- 564 workshops conducted across schools, colleges and NGOs in Delhi, Noida, Bihar, Kolkata and London
- KNMA Teens Program and Scholar Safari launched to provide a platform for young voices
- #WeekendsAtKNMA offered extensive cultural programming outreach
- Craftopia and Art Battle engaged young students with hands-on art experiences.
- Art Hours curated cultural events outside the museum space with collaborations including the Rail Museum and the Crafts Museum
- Collaborated with the Delhi Government to develop skills and make art accessible to children from underserved communities
- KNMA also collaborated with VidyaGyan to enable them to learn and practice art
- Dedicated workshops and tours for differently-abled children





INTRODUCTION

- Established in 2021, Shiv Nadar University Chennai is the first State Private University by the government of Tamil Nadu in 90 years (since the Annamalai University Act in 1928), upon the passing of the Shiv Nadar University Act 2018.
- The university offers a broad spectrum of programs in the fields of Engineering, Commerce, Science and Humanities, as well as doctoral programs across various disciplines.



HIGHLIGHTS

- Shiv Nadar University Chennai and IIT Bombay formalized their collaboration by executing an MOU. The MoU is aimed at fostering academic excellence, faculty and student exchange, research collaboration, and quality education.



- Shiv Nadar University Chennai launched an M. Tech program in AI & DS in 2023-24 as an expansion of its academic offerings.



- 77 students were awarded scholarships totalling Rs. 1,19,73,000. They ranged from merit and merit-cum-means, to sports scholarships for undergraduate rural students.



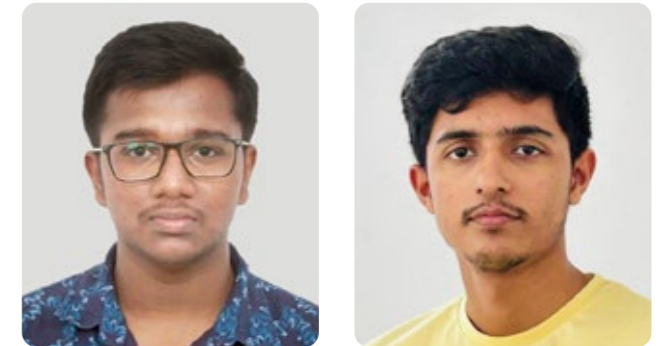
STUDENT ACHIEVEMENTS COMMERCE



- SNUC students who took the CA/CS/Cost Accounting Professional exam, were able to achieve a pass percentage higher than the national average.
- Students secured World Rank 4 and All India Rank 2 in the ACCA Taxation Paper and All India Rank 18 in the May 2023 CA Intermediate examination.
- Placement for the first batch of B.Com. students have seen about 90% of the students placed in organizations like EY, Redington, Vishal Mega Mart, HCLTech, Maiyyam, etc.

STUDENT ACHIEVEMENTS ENGINEERING

- Three Engineering students were selected for an internship with MOTORQ and PayPal with a monthly stipend of Rs. 1.6 Lakhs, Rs. 1.2 Lakhs and Rs 1 Lakhs respectively.



- Students emerged as winners in the Smart India Hackathon, Encryptocon Hackathon organized by IIT Madras, Optima 2023 and IIT Kharagpur



- The university supports first-year students with seed funding to invest in dream projects through a scheme, called STIRS (Stimuli for Technological and Innovative Research for Students)



COMMUNITY OUTREACH



- Social awareness activities include beach cleaning, visiting old age homes, wall painting of Panchayat Schools, etc



- Blood Donation Camp visited by YRC.

SPORTS



- A second-year student showcased exceptional talent by securing four medals in the 32nd Tamil Nadu State Speed Skating Championship and clinching a Bronze at the 61st National Championship in Chennai.
- SNU Chennai organized its first Basketball Championship and Cricket Tournament



FACULTY ACHIEVEMENTS



- Vice Chancellor Professor S.K. Bhattacharya was elected as a Fellow of West Bengal Academy of Science and Technology (WAST)



- Dr Rohit and Dr T Nagarajan have received project funding from Meity and ICSSR. The amount is close to 1 Crore.



- Our faculty members organized different FDPs and Workshops for the teachers at other colleges / Institutes.





INTRODUCTION

- Launched in 2012, SHIKSHA Initiative aims to create a literate and empowered nation.
- The initiative uses ICT to enhance classrooms and equip teachers with innovative teaching methods.
- Converted Uttar Pradesh State Board curriculum for primary classes into interactive, animated formats delivered via audio-visual mode.
- Extended to adult literacy in 2016 through Shiksha Plus, teaching reading, writing, and arithmetic to illiterate adults.
- Benefited over 250,000 students, trained 5,000+ teachers, made 110,000+ adults literate, and trained 2,000 youth as Janshikshaks in 26 districts of rural Uttar Pradesh, since its inception.
- The program has impacted 540 villages in rural Uttar Pradesh since inception.



SHIKSHA INITIATIVE PROGRAMS

- **SHIKSHA Elementary:** Enhances rural government schools' classroom environments and equips teachers with innovative, high-engagement teaching materials using ICT-based interventions.
- **SHIKSHA Plus:** A flagship program using ICT to instil fundamental reading and writing skills in illiterate adults.
- **SHIKSHA Plus Jail Intervention Program:** This initiative has made over 1600 inmates literate across 13 district jails and 2 central jails in Uttar Pradesh since its inception.
- **SHIKSHA Samridhhi Program:** Ensures young girls complete their schooling and access an ecosystem for holistic development in Government Girls Inter Colleges (GGIC).
- **SHIKSHA Aarambh:** Focuses on creating a child-centric learning environment to meet foundational learning needs and prepare students for the formal schooling system.



HIGHLIGHTS

Elementary Education

- The SHIKSHA Initiative’s ICT-based teacher training program empowered 75,000 teachers and benefitted 2.7 million students in Uttar Pradesh.
- Launch of SHIKSHA Aarambh Program in 11 government schools in Uttar Pradesh
- The Department of Secondary Education, Uttar Pradesh (Samagra Shiksha Abhiyan) has partnered with the SHIKSHA Samridhhi program to improve education and personality development for girls, enhance teacher skills, increase parental awareness, provide basic computer literacy, and upgrade resources at Government Girls Inter College.



- SHIKSHA Initiative was felicitated at Impact Horizon Summit CSR Conclave, Lucknow by Shri Anil Rajbhar, Minister for Labour; Shri Asim Arun, Minister for Social Welfare; and Shri Durga Shankar Mishra, Chief Secretary of Uttar Pradesh.
- Shiksha Initiative Forges Educational Partnership with Atal Awasiya Vidyalaya (Under Uttar Pradesh Building and Other Construction Workers Welfare Board) to provide educational support to students in 18 government residential schools across Uttar Pradesh.



Impact Horizon Summit



Atal Awasiya Vidyalaya

Adult Literacy

- SHIKSHA Plus was felicitated with the “Outstanding Work in Adult Literacy” award from the India Literacy Board. This recognition highlights SHIKSHA Plus’s commitment to educating and empowering adults over the age of 15 years, who missed literacy opportunities due to various reasons. The program has successfully made over 100,000 adults literate.
- SHIKSHA Plus partnered with NGOs to make 5,000 people literate in Bulandshahr, Agra, and Lalitpur. The partner NGOs include The Child Trust, RASTA, Ek Pahel, and Bundelkhand Sewa Sansthan.
- On Republic Day, Shiksha Initiative was honored by the DG Headquarters, Prison Department of Uttar Pradesh, Lucknow



SHIKSHA Plus Award



LEADERSHIP





SHIV NADAR
— FOUNDATION —



VIDYAGYAN
|| VIDYA PARAM AISHWARYAM ||



— TRUSTEES —



SHIV NADAR

Founder, HCL;
Chairman Emeritus &
Strategic Advisor to the Board,
HCL Technologies;
Founder & Chairman, Shiv Nadar Foundation



KIRAN NADAR

Chairperson,
Kiran Nadar Museum of Art;
Trustee,
Shiv Nadar Foundation



ATUL GUPTA

Former Chief Secretary,
Government of Uttar Pradesh;
Member, Board of Management,
VidyaGyan



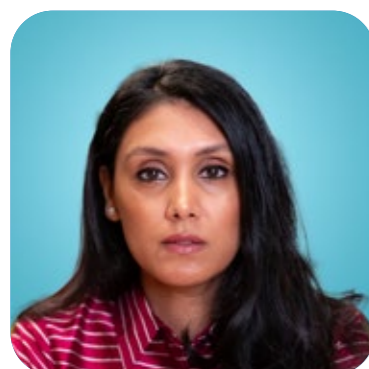
GOWRI ISHWARAN

Vice Chairman, The Global
Education & Leadership Foundation
(tGELF);
Former Principal, Sanskriti School;
Member, Board of Management,
VidyaGyan



BISHWAJIT BANERJEE

Director,
VidyaGyan Leadership Academy



**ROSHNI NADAR
MALHOTRA**

Chairperson, HCL Technologies;
Trustee, Shiv Nadar Foundation;
Founder & Trustee,
The Habitats Trust



SHIKAR MALHOTRA

Director, HCL Corporation;
Vice Chairman & CEO, HCL
Healthcare; Chancellor, Shiv Nadar
University Delhi NCR;
Chairman, Shiv Nadar School;
Trustee, Shiv Nadar Foundation;
Trustee, The Habitats Trust



S.K. MAHESHWARI

Project Director &
Chief Admission Officer,
VidyaGyan



SHASHI BANERJEE

Director Principal,
VidyaGyan,
Dulhera



SWATI S SHALIGRAM

Principal,
VidyaGyan,
Sitapur



**COL. GOPAL
KARUNAKARAN**
Chief Executive Officer,
Shiv Nadar School



ARTI DAWAR
Deputy Chief Executive Officer
Shiv Nadar School



ANJU SONI
Principal,
Shiv Nadar School, Noida



MONICA SAGAR
Director Principal,
Shiv Nadar School, Faridabad
Director of Global Alliances and
Professional Development,
Shiv Nadar School



ANJU WAL
Director Principal,
Shiv Nadar School, Faridabad
Director of Global Alliances and
Professional Development, Shiv
Nadar School



PADMINI SAMBASIVAM
Principal,
Shiv Nadar School, Chennai



V.E. ANNAMALAI
Principal,
SSN College of Engineering



SHASHIKANT ALBAL
Director, SSN School of Advanced
Software Engineering & SSN
School of Advanced Career
Education



P. RAMASAMY
Dean, Research,
SSN College of Engineering



ANANYA MUKHERJEE

Vice-Chancellor, Shiv Nadar University, Delhi-NCR



SUNDARAVARADHAN VENKATESH

Dean, School of Management and Entrepreneurship, Shiv Nadar University, Delhi-NCR



SUNEET TULI

Dean, Research and Partnerships; Dean, School of Engineering, Shiv Nadar University, Delhi-NCR



PARTHA CHATTERJEE

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RAJAT KATHURIA

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SANJEEV GALANDE

Dean, School of Natural Sciences, Shiv Nadar University, Delhi-NCR



BRIGADIER STEVE ISMAIL

Dean of Students, Shiv Nadar University, Delhi-NCR



R. SRINIVASAN

Chancellor, Shiv Nadar University Chennai



KALA VIJAYAKUMAR

President, SSN Pro-Chancellor, Shiv Nadar University Chennai



S. K. BHATTACHARYYA

Vice-Chancellor, Shiv Nadar University Chennai



SHIV NADAR
— FOUNDATION —



 SHIKSHA
SHIV NADAR FOUNDATION



ROBIN SARKAR

Project Director,
Shiksha Initiative



SHIV NADAR
— FOUNDATION —



ROOBINA KARODE

Director & Chief-Curator,
KNMA

SHIV NADAR
FOUNDATION FAMILY



SHIV NADAR
FOUNDATION FAMILY



SHIV NADAR FOUNDATION
TRUSTEES

SHIV NADAR
— FOUNDATION —

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Managing Trustee (Founder - HCL,
Founder & Chairman, Shiv Nadar Foundation)

Mrs. Kiran Nadar

Trustee (Chairperson, Kiran Nadar Museum of Art)

Mrs. Roshni Nadar Malhotra

Trustee (Whole-time Director, HCL Capital,
Director, HCL Corporation,
Chairperson, HCL Technologies,
Founder & Managing Trustee, The Habitats Trust)

Mr. Shikhar Malhotra

Trustee (Vice-Chairman & CEO - HCL Healthcare,
Director, HCL Corporation,
Director, HCL Technologies,
Trustee, The Habitats Trust)

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Management and Business Leader)

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Chairperson, HCL Technologies and
Trustee, Shiv Nadar Foundation,
Founder & Managing Trustee, The Habitats Trust)

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Government of India)

Dr. M. S. Ananth

Member (Former Director, IIT Madras)

Mr. Sriram Rajagopal

Member (Founder & CEO, Diamond Pick Pvt. Ltd.)

Mr. Subbiah Nagarajan

Member (Senior Adviser, Daimler India Commercial
Vehicle)

Mr. P. Sivaprasad

Member (Advocate, High Court, Chennai)

Dr. Kala Vijayakumar

Member & Ex-Officio Secretary
(President, SSN Institutions)

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Founder & Chairman, Shiv Nadar Foundation)

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Professor – Carnegie Mellon University)

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Member (Former Associate Director – Indian Institute of Science)

Dr. Damodar Acharya

Member (Former Director – IIT Kharagpur)

Dr. Kota Harinarayana

Member (Former Vice-Chancellor - University of Hyderabad)

Prof. B S Murty

(Director, IIT Hyderabad)

Dr. Kala Vijayakumar

Member (President, SSN Institutions)

Dr. V.A. Annamalai

Member (Principal, SSN CE)

Dr. P. Ramasamy

Member Secretary (Dean – Research, SSN Institutions)

Dr. S. Radha

(Vice Principal, SSN CE)

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Director, HCL Corporation,
Chairperson, HCL Technologies and
Trustee, Shiv Nadar Foundation,
Founder & Managing Trustee, The Habitats Trust)

Mr. Shikhar Malhotra

Member (Vice-Chairman & CEO – HCL Healthcare,
Director, HCL Corporation,
Director, HCL Technologies,
Trustee, The Habitats Trust)

Ms. Gowri Ishwaran

Member (Former Principal, Sanskriti School and
renowned educationist)

Mrs. Kiran Nadar

Member (Trustee, Shiv Nadar Foundation,
Chairperson, Kiran Nadar Museum of Art)

Mr. Atul Gupta

Member (Former Chief Secretary, UP)

Mr. Surendre Maheshwari

Member Secretary (IAS, Retd.)



SHIV NADAR

(INSTITUTION OF EMINENCE DEEMED TO BE UNIVERSITY)

SHIV NADAR IOE KEY OFFICIALS

SHIV NADAR

INSTITUTION OF EMINENCE DEEMED TO BE
UNIVERSITY
DELHI NCR

Mr. Shikhar Malhotra

Chancellor and Chairman - Board of Management

Dr. Ananya Mukherjee

Vice-Chancellor

Col. G Raja Sekhar (Retd.)

Executive Director

Dr. Sundaravaradhan Venkatesh

Dean & Professor, School of Management & Entrepreneurship (SOME)

Dr. Rajat Kathuria

Dean, School of Humanities and Social Sciences (SOHSS)

Dr. Sanjeev Galande

Dean, School of Natural Sciences (SONS)

Dr. Suneet Tuli

Dean & Professor, Research & Partnerships,
School of Engineering (SOE)

Dr. Partha Chatterjee

Dean of Academics

Brig. Steve Ismail

Dean of Students

Mr. Sudhir Naudiyal

Registrar



SHIV NADAR

INSTITUTION OF EMINENCE

BOARD OF MANAGEMENT

SHIV NADAR

INSTITUTION OF EMINENCE DEEMED TO BE
UNIVERSITY
DELHI NCR

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Dr. Ananya Mukherjee

Member - (Vice-Chancellor - Shiv Nadar IoE)

Dr. Archana Sharma

Member

Prof. Subhasis Chaudhuri

Member

Mr. Pawan K. Danwar

Member - (Chief Finance Officer - HCL Corporation &
Shiv Nadar Foundation)

Mr. Saurav Adhikari

Member (Ex-President - Corporate Strategy, HCL Corporation)

Mr. Sudhir Naudiyal

Non-Member Secretary (Registrar - Shiv Nadar IoE)



SHIV NADAR INSTITUTION OF EMINENCE GOVERNING BODY

SHIV NADAR
INSTITUTION OF EMINENCE DEEMED TO BE
UNIVERSITY
DELHI NCR

Mr. Shikhar Malhotra

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Mr. Shiv Nadar, Member

(Founder - HCL, Founder & Chairman,
Shiv Nadar Foundation)

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Director, HCL Corporation,
Chairperson, HCL Technologies and
Trustee, Shiv Nadar Foundation,
Founder & Managing Trustee, The Habitats Trust)

Mrs. Kiran Nadar

Member (Chairperson, Kiran Nadar Museum of Art)

Dr. Ananya Mukherjee

Member - Secretary (Vice-Chancellor - Shiv Nadar IoE)

Dr. Sriman Kumar Bhattacharyya

Member - (Vice-Chancellor - Shiv Nadar University, Chennai)

Mr. Pawan K. Danwar

Member - (Chief Finance Officer - HCL Corporation &
Shiv Nadar Foundation)



SHIV NADAR UNIVERSITY CHENNAI EXECUTIVE COUNCIL

SHIV NADAR
UNIVERSITY
CHENNAI

Mrs. Roshni Nadar Malhotra

Chairperson (Whole-time Director, HCL Capital,
Director, HCL Corporation,
Chairperson, HCL Technologies and
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Founder & Managing Trustee, The Habitats Trust)

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Director, HCL Technologies,
Trustee, Shiv Nadar Foundation, The Habitats Trust)

Mr. R. Srinivasan

Member (Chancellor - Shiv Nadar University - Chennai)

Mr. Pradeep Yadav IAS

Member (Additional Chief Secretary to Government-
Higher Education Department, Govt. of Tamil Nadu)

Mr. S. Karmegam IAS

Member (Director of Collegiate Education, Govt. of Tamil Nadu)

Mr. Ravi Appasamy

Member (Chairman, Appaswamy Real Estate)

Dr. Kala Vijayakumar

Member (Pro-Chancellor, Shiv Nadar University - Chennai)

Dr. Sriman Kumar Bhattacharyya

Member (Vice-Chancellor, Shiv Nadar University - Chennai)

Mr. Pawan K. Danwar

Member (Chief Finance Officer - HCL Corporation & Shiv Nadar Foundation)

SHIV NADAR UNIVERSITY CHENNAI GOVERNING COUNCIL



Mr. R. Srinivasan

Chairman (Chancellor - Shiv Nadar University - Chennai)

Mrs. Roshni Nadar Malhotra

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Mr. Shikhar Malhotra

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Dr. Sriman Kumar Bhattacharyya

Member (Vice-Chancellor, Shiv Nadar University - Chennai)

Prof. Madhavan Mukund

Member (Director, Chennai Mathematical Institute)

Prof. Damodar Acharya

Member (Former Chairman, AICTE & Former Director, IIT Kharagpur)

Mr. Dinesh Kanabar

Member (CEO - Dhruva Advisors LLP, Mumbai)

Mr. Narendran

Member (Country Head & SVP, Sagent M & C India Pvt. Ltd. Chennai)

Mr. G.H. Rao

Member (Ex-President - HCL Technologies)

SHIV NADAR UNIVERSITY CHENNAI KEY OFFICIALS



Mr. R. Srinivasan

Chancellor

Dr. Kala Vijayakumar

Pro-Chancellor

Dr. Sriman Kumar Bhattacharyya

Vice-Chancellor

Dr. N. Nallusamy

Registrar

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Ms. Gowri Ishwaran

(CEO, The Global Education & Leadership Foundation (tGELF) and former Principal, Sanskriti School)

Ms. Geeta Chandran

(Padmashri and celebrated Bharatnatyam artist)

Dr. Meenakshi Gopinath

(Former Principal, Lady Shri Ram College, University of Delhi)

FOUNDATION DOSSIER



MANAGEMENT DISCUSSION & ANALYSIS

In FY 23-24, the Shiv Nadar Foundation institutions and trustees gained recognition for their impactful work in education, art and culture. Mr. Shiv Nadar was once again recognized for his generosity as a philanthropist, retaining the number one spot on the EdelGive Hurun India Philanthropy List 2023.

Mrs. Kiran Nadar received a Padma Shri for her work in making art accessible to all. Mrs. Roshni Nadar Malhotra once again was listed in Forbes Most Powerful Women 2023.

At SSN, Dr. A.K. Lakshminarayanan, Mechanical Engineering and Dr. Ramasamy, Dean of Research have been ranked among the top 2% in the world in their research areas, by Stanford University, for the 3rd consecutive year.

Shiv Nadar Institution of Eminence ranked #7 in Careers 360 survey of Top Institutions to Study in India in 2024. The University's Vice Chancellor, Professor Ananya Mukherjee was recognized as one of the 'Most Influential Women' in Education by Business World.

Shiv Nadar University Chennai and IIT Bombay formalized their collaboration under an MoU. Shiv Nadar Schools opened its Chennai campus for its first academic session.

VidyaGyan students continued to achieve high scores in Grade 10 and 12 CBSE exams. Students have secured admission at some of the leading universities worldwide including Northwestern University, Georgetown University, IIT Nagpur and IIT Pune.

The Kiran Nadar Museum of Art continued to expand its footprint domestically, as well as internationally with numerous collaborations and shows including a dedicated first-of-its kind immersive show on MF Husain's artworks, on the sidelines of the Venice Art Biennale 2024. These and other notable operational achievements have been covered in earlier sections. Some key metrics (including financials) for the institutions are mentioned below.

KEY METRICS

Particulars	Higher Education			Schools			Other Initiatives			Total Mar'24	Total Mar'23	Increase	Increase (%)
	SHIV NADAR INSTITUTION OF EMINENCE	SSN INSTITUTIONS	SHIV NADAR UNIVERSITY CHENNAI	SHIV NADAR SCHOOLS	VIDYAGYAN LEADERSHIP ACADEMY	THE MAGIC YEARS	KIRAN NADAR MUSEUM OF ART	SHIKSHA INITIATIVE	COMMON SUPPORT				
Students	3,472	4,579	1,356	5,937	1,355	192	-	-	-	16,891	15,247	1,644	11%
Headcount	599	419	100	999	181	45	67	154	152	2,716	2,476	243	10%
Student Teacher Ratio	11	19	24	7	34	5	-	-	-	11	10	NA	NA
Alumni	4,239	20,113	-	784	2,019	-	-	-	-	27,155	25,025	2,130	9%
Campus Area (Acres)	286	120	108	29	77	-	8	-	-	627	623	4	1%
BUA (Million Sq Ft)	3.50	1.90	0.42	1.20	1.18	0.05	0.03	-	-	8.27	7.89	0.4	5%
Spent (Rs Crore)	3,180	661	187	1,361	922	16	5,720	110	420	12,577	10,640	1,936	18%
Spent (US\$ Million)	381	79	22	163	111	2	686	13	50	1,508	1,294	214	17%
Balance Sheet (Rs Crore)										14,346	12,146	2,200	18%
Balance Sheet (US\$ Million)										1,721	1,477	243	16%

Conversion rate 1US\$ - Rs 83.37 (RBI reference rate as on March 31, 2024) used for financial numbers as on March 31, 2024 and Rs 82.22 used for financial numbers as on March 31, 2023.

The numbers have been regrouped and reclassified for better understanding and appropriate presentation.

Spent is total expenditure comprises of operational & capital expenditure (Includes work of art, Infra and Other assets) and excludes treasury assets and treasury income including cash & bank held in the foundation for future deployment.

MANAGEMENT DISCUSSION & ANALYSIS

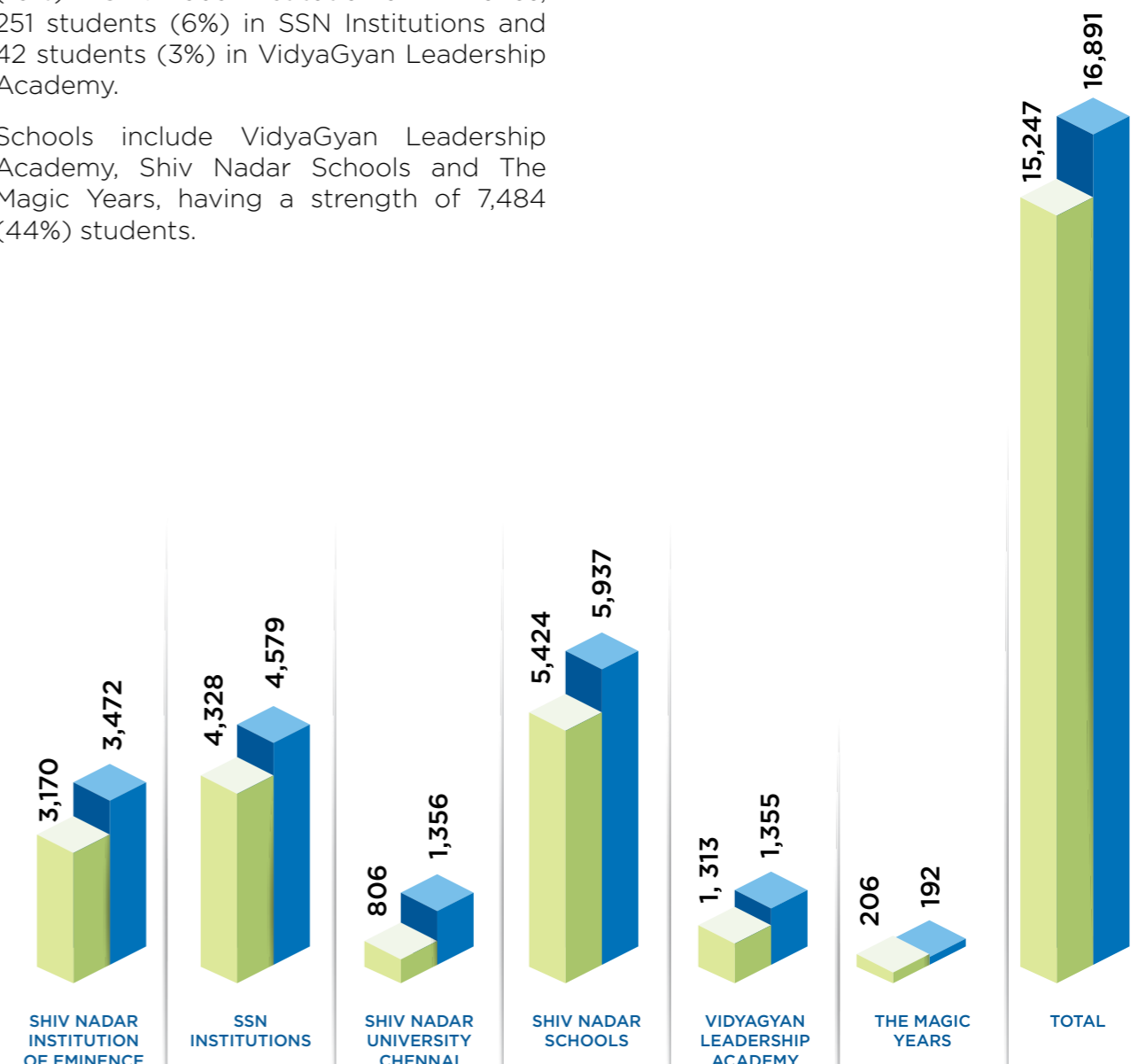
STUDENT STRENGTH

Student Strength as on Mar'24 is 16,891 as compared to 15,247 in Mar'23 (Growth of 11% equivalent to 1,644 students).

An Increase of 550 Students (68%) in Shiv Nadar University - Chennai, 513 students (9%) in Shiv Nadar Schools, 302 students (10%) in Shiv Nadar Institution of Eminence, 251 students (6%) in SSN Institutions and 42 students (3%) in VidyaGyan Leadership Academy.

Schools include VidyaGyan Leadership Academy, Shiv Nadar Schools and The Magic Years, having a strength of 7,484 (44%) students.

Remaining 9,407 (56%) students of total numbers is attributable to Shiv Nadar Institution of Eminence, SSN Institutions and Shiv Nadar University - Chennai which includes Undergraduate, Postgraduate Students and Research Scholars.



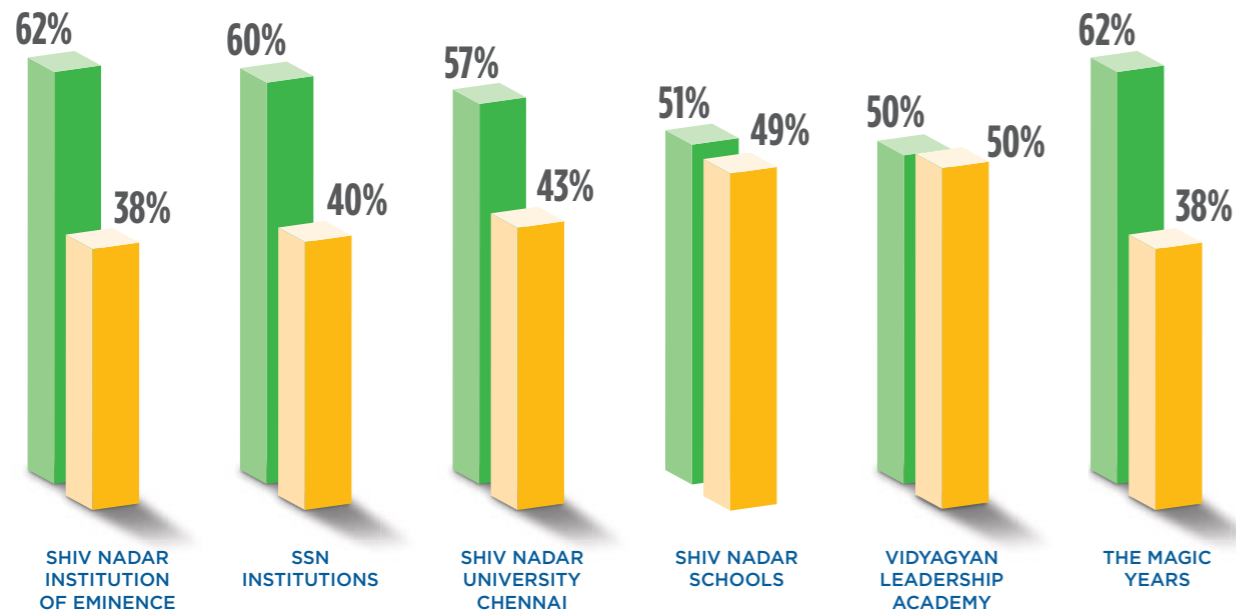
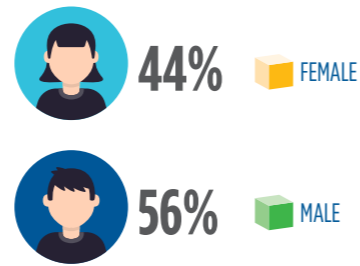
MAR '23 MAR '24

MANAGEMENT DISCUSSION & ANALYSIS

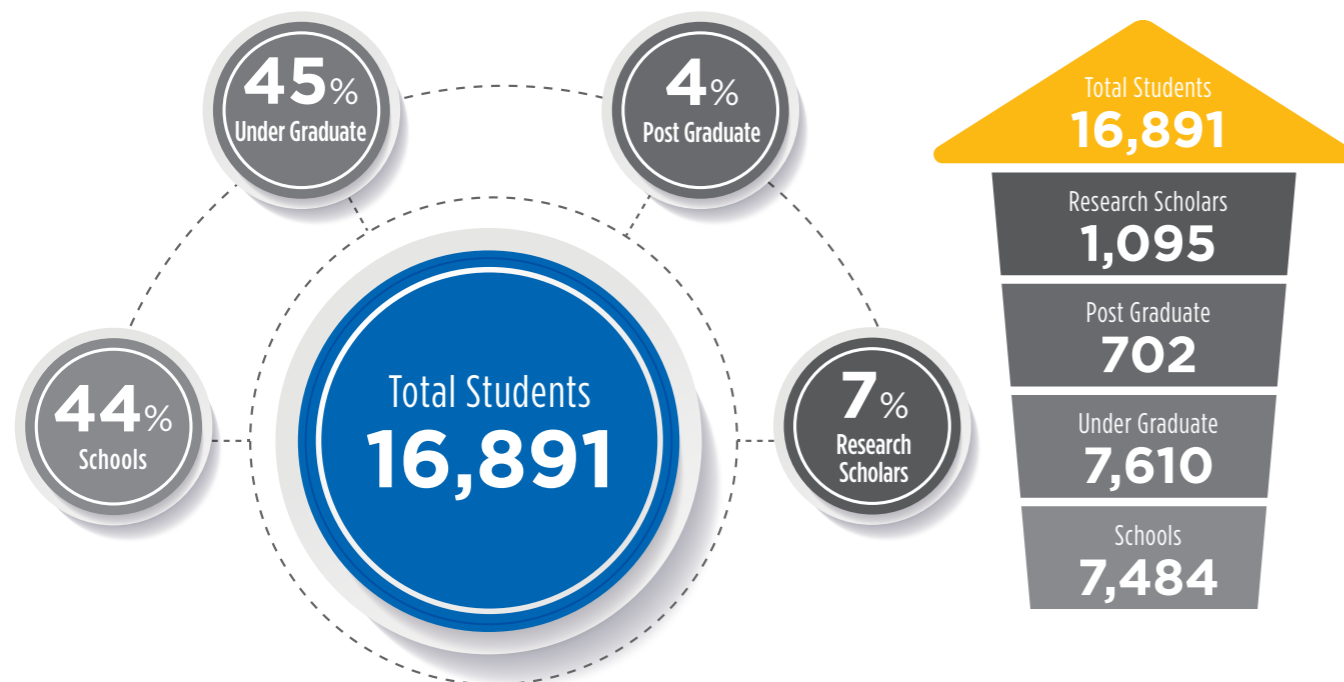
MANAGEMENT DISCUSSION & ANALYSIS

Mix Of Students

A glance at the statistics of the students enrolled for this year shows that 56% are male students and 44% are female students which is the same as last year. Educational entities across all Shiv Nadar Foundation initiatives maintain a good gender ratio, the female strength of Shiv Nadar Schools and VidyaGyan Leadership Academy is however better as compared to other entities.



Education Level Wise Classification



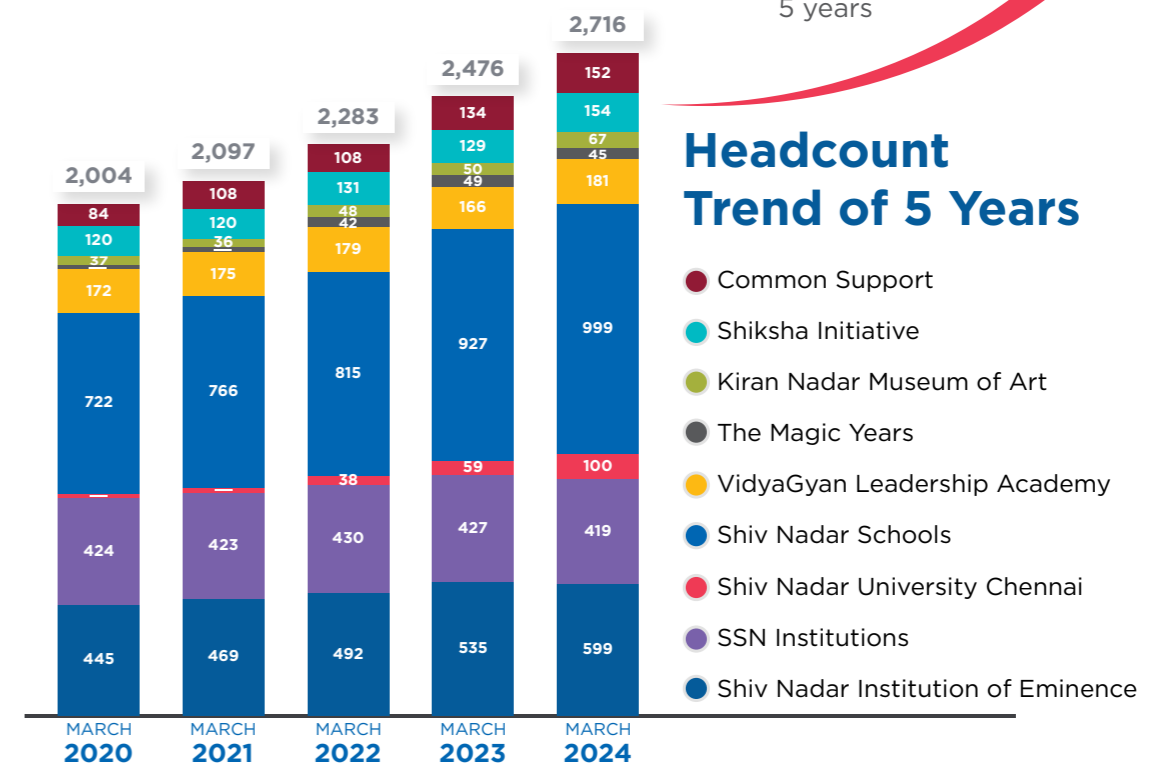
Research scholars include 436 Students of Shiv Nadar Institution of Eminence, 613 students of SSN Institutions and 46 students of Shiv Nadar University Chennai

Faculty & Staff (Headcount)

Particulars	Teaching	Teaching Support	#Other Support	Total Mar'24	Total Mar'23
Shiv Nadar Institution of Eminence	318	63	218	599	535
SSN Institutions	246	53	120	419	427
Shiv Nadar University Chennai	57	19	24	100	59
Shiv Nadar Schools	803	134	62	999	927
VidyaGyan Leadership Academy	136	38	7	181	166
The Magic Years	40	5	-	45	49
Kiran Nadar Museum of Art	-	-	67	67	50
Shiksha Initiative	-	-	154	154	129
Common Support	-	-	152	152	134
Total	1,600	312	804	2,716	2,476
Mar'24 (%)	59%	11%	30%	10% (Increase)	
Mar'23 (%)	60%	12%	28%		

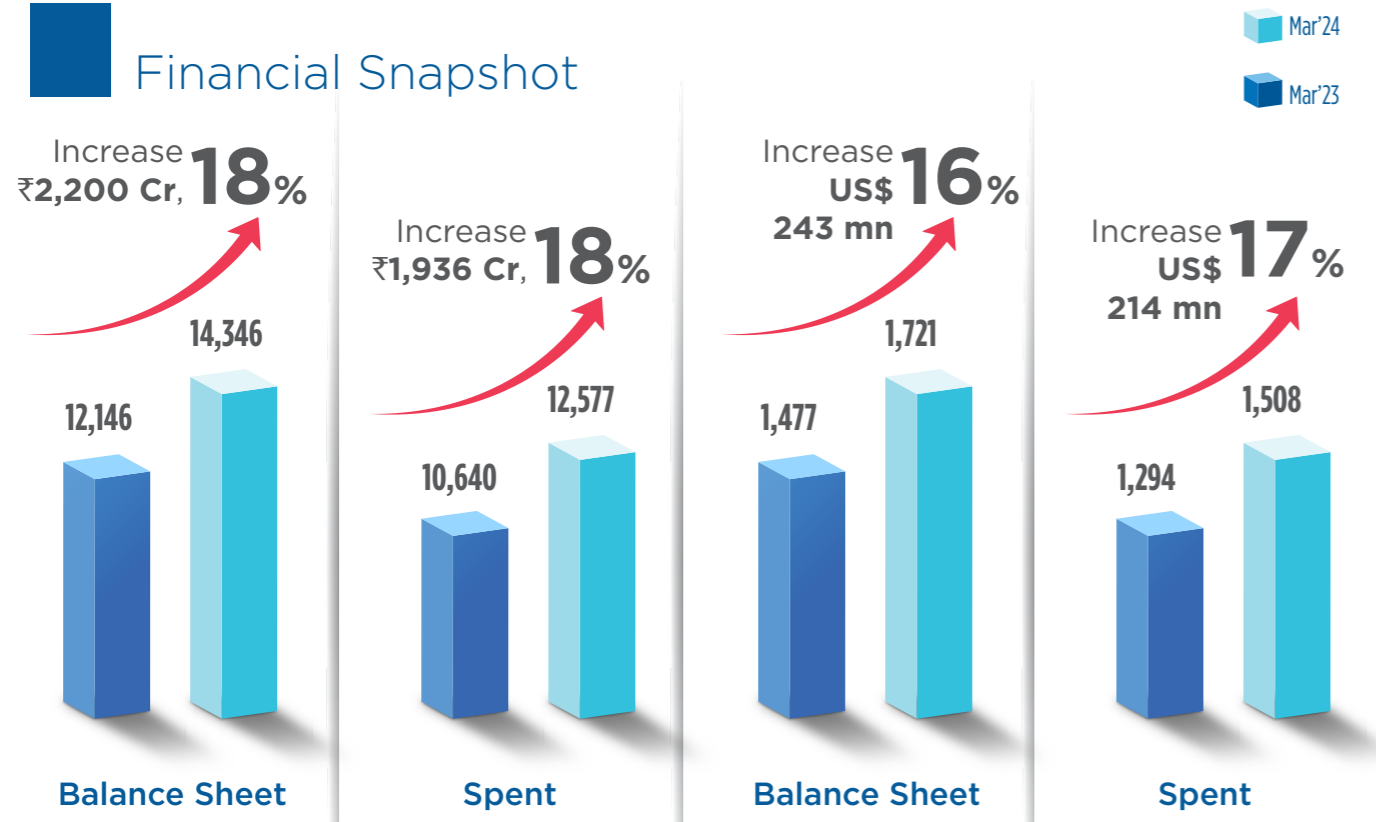
#Other support headcount includes HR, Finance, Admin and Consultants

CAGR Increase by 1.4 times in last 5 years **6%**



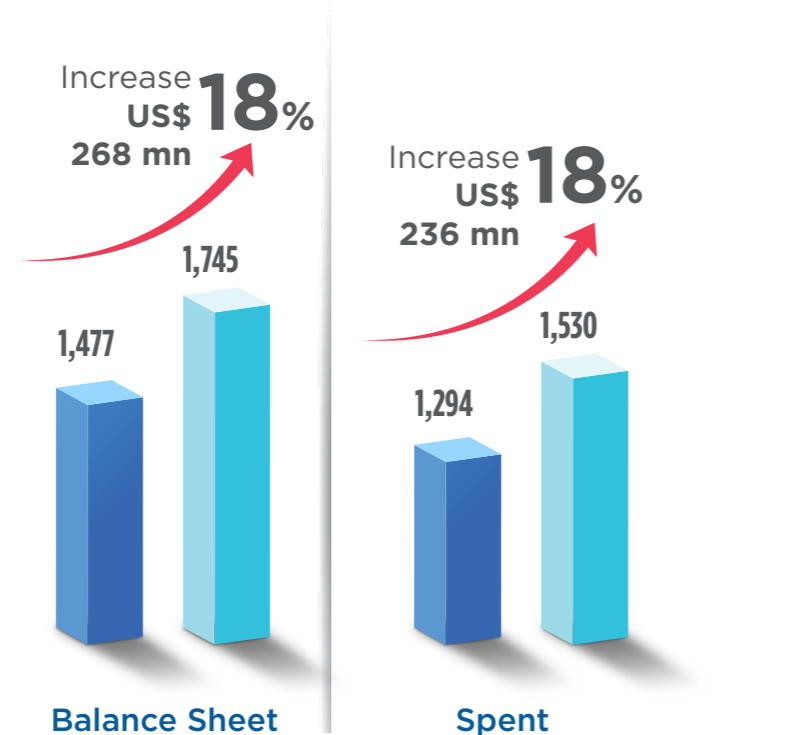
MANAGEMENT DISCUSSION & ANALYSIS

Financial Snapshot



- The numbers have been regrouped and reclassified for better understanding & appropriate presentation.
- Spent is total expenditure comprises of operational & capital expenditure (Includes work of art, Infra and Other assets) and excludes treasury assets and treasury income including cash & bank held in the foundation for future deployment.
- Conversion rate 1US\$ - Rs 83.37 (RBI reference rate as on March 31, 2024) used for financial numbers as on March 31, 2024 and 1US\$ - Rs 82.22 used for financial numbers as on March 31, 2023

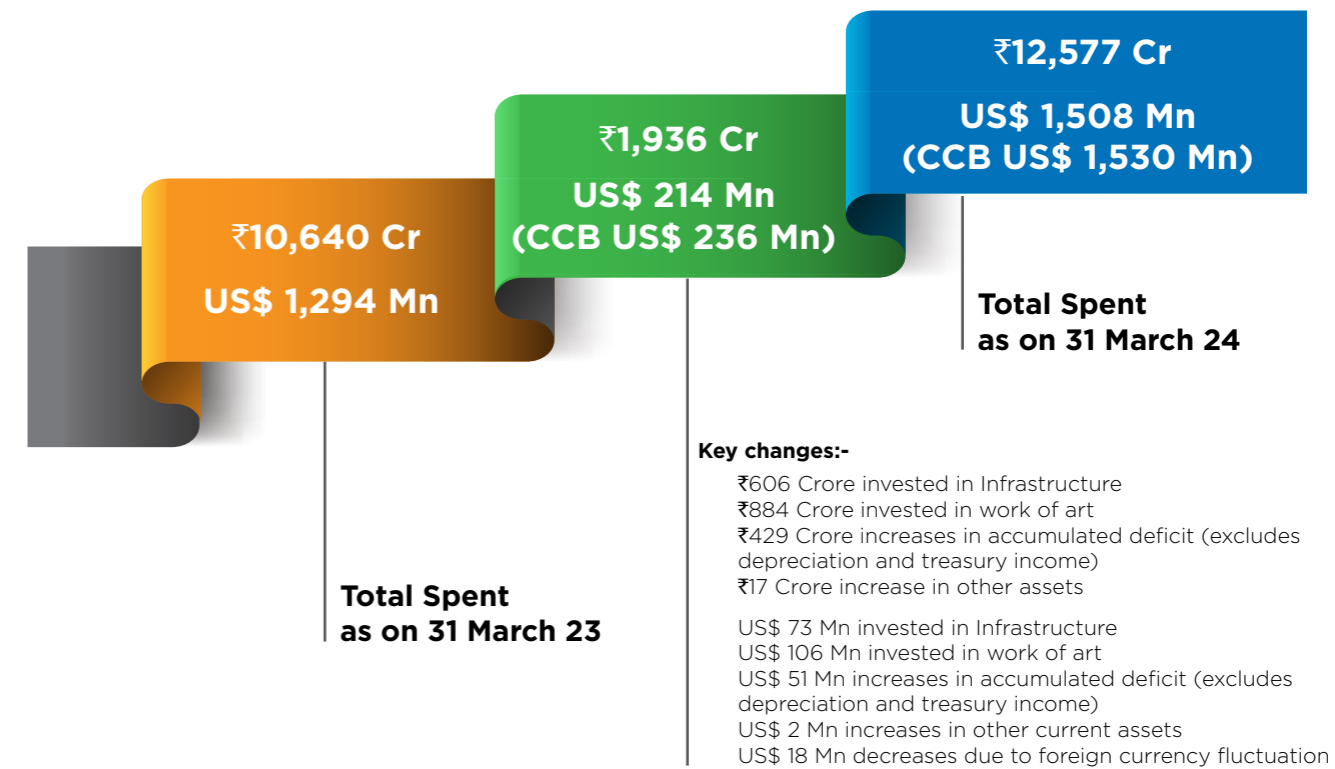
Constant Currency Basis (FY 23-24)



Note - FY 23-24 numbers based on Constant Currency Basis Rate, i.e. US\$1 = ₹ 82.22

MANAGEMENT DISCUSSION & ANALYSIS

Movement in Spent

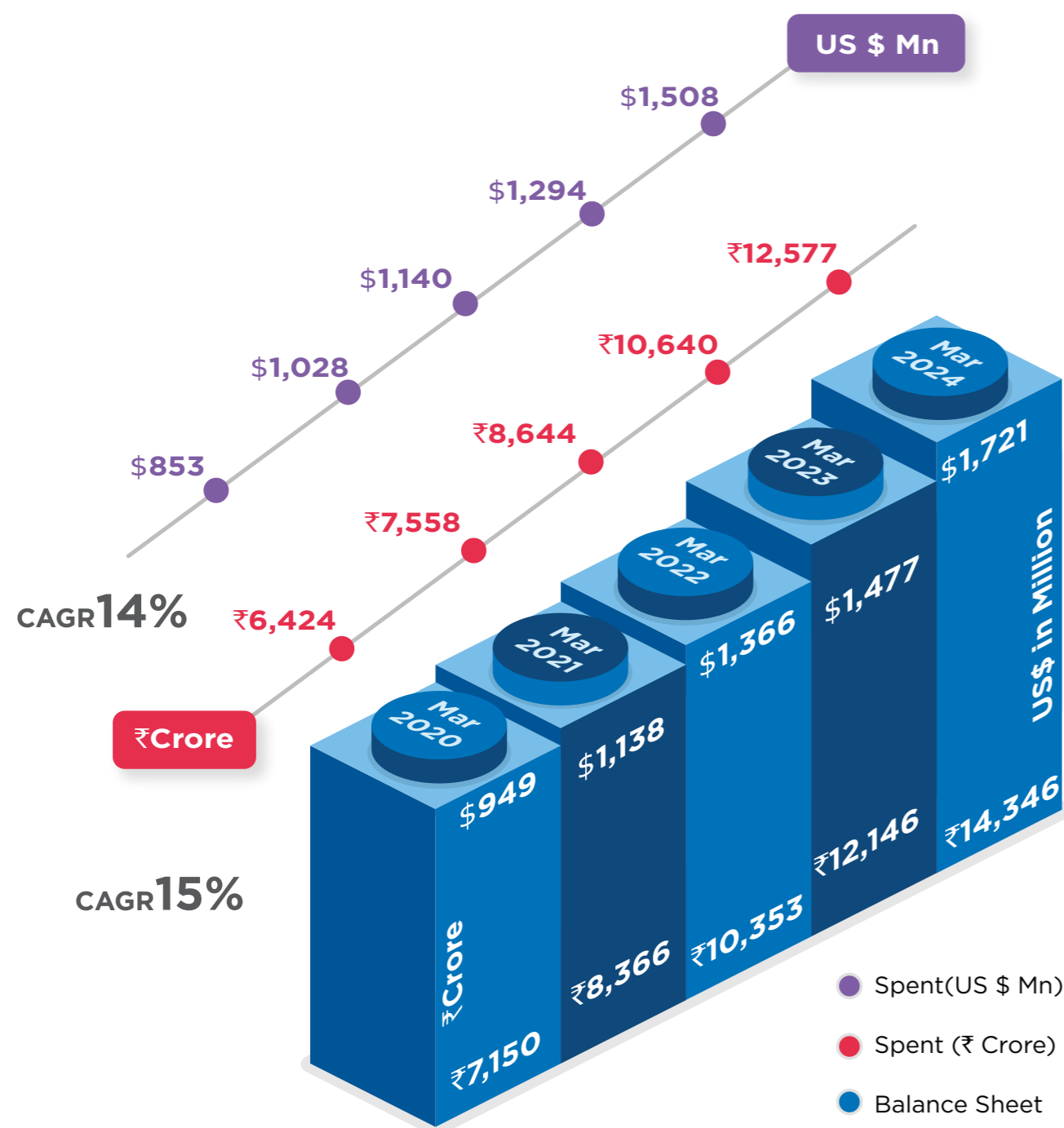


MANAGEMENT DISCUSSION & ANALYSIS

Balance Sheet and Spent Trend of 5 Years

Balance Sheet and Spent have almost doubled in the last 5 years

1.5 US\$ Billion.
Cumulative spent of the Foundation



- The numbers have been regrouped and reclassified for better understanding and appropriate presentation.
- Spent is total expenditure comprised of operational & capital expenditure (includes work of art, infra and other assets) and excludes treasury assets and treasury income including cash & bank held in the foundation for future deployment.

MANAGEMENT DISCUSSION & ANALYSIS

Cash Flow

The total cash outflow during FY 23-24 is ₹ 1,888 Crore (excludes treasury investment ₹ 370 Crore) which includes capital Expenditure of ₹ 1,476 Crore on infrastructure projects i.e. building for additional capacity creation, purchase of work of art and spend towards operating expenditure (net of Income) ₹ 412 Crore.

	Year ended March 31, 2024 ₹ in Crores	Year ended March 31, 2023 ₹ in Crores
Opening Cash and Cash Equivalents	39	277
OUTFLOWS		
Net outflow from capex including work of arts	1,476	1,493
Excess of Operating Cash Expenditure over Income	412	366
Gross Outflows (Excludes Treasury Investment)	1,888	1,859
Invested in Treasury	370	210
Total Outflows	2,258	2,069
INFLOWS		
Proceed from borrowings (Net) [from promoter company]	701	939
Working capital / non current items movement including taxes	271	379
Corpus Donations (contribution to "SNF Group")	1,181	419
Interest Received	139	93
Total Inflows	2,292	1,830
Closing Cash and Cash Equivalents	72	39

The total cash outflow during FY 23-24 is US\$ 226.5 Million (excludes treasury investment US\$ 44.4 Million) which includes capital Expenditure of US\$ 177.1 Million on infrastructure projects i.e. building for additional capacity creation, purchase of work of art and spend towards operating expenditure (net of Income) US\$ 49.4 Million.

	Year ended March 31, 2024 US\$ Million	Year ended March 31, 2023 US\$ Million
Opening Cash and Cash Equivalents	4.7	36.6
OUTFLOWS		
Net outflow from capex including work of arts	177.1	181.6
Excess of Operating Cash Expenditure over Income	49.4	44.6
Gross Outflows (Excludes Treasury Investment)	226.5	226.1
Invested in Treasury	44.4	25.5
Total Outflows	270.9	251.7
INFLOWS		
Proceed from borrowings (Net) [from promoter company]	84.1	114.2
Working capital / non current items movement including taxes	32.4	43.3
Corpus Donations (contribution to "SNF Group")	141.7	51.0
Interest Received	16.7	11.3
Total Inflows	274.8	219.8
Closing Cash and Cash Equivalents	8.6	4.7

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

Operating Expenditure (% Split) - Trend of 5 Years

Particulars	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Employee benefits expense	38%	48%	48%	37%	41%
Establishment and maintenance	16%	16%	15%	15%	17%
Depreciation and amortisation	15%	17%	16%	14%	14%
Academic expenses	8%	3%	5%	7%	8%
Travel, transport and conveyance	5%	1%	2%	5%	5%
Scholarship	1%	1%	1%	1%	1%
Expenses from restricted funds	2%	2%	1%	1%	2%
Others	16%	12%	12%	21%	14%
Total (Rs in Crore)	677	562	686	997	1,107

Employee Benefit Expenses

Employee benefits expenses (41% of the total expenses) includes salaries & other benefits. (Headcount as on Mar'24- 2,716 No. and Mar'23- 2,476 No.)

Establishment & Maintenance Expenses

Establishment & maintenance expenses (16% of total expenses) includes repairs & maintenance expenses ₹ 74 Crore, power & fuel ₹ 35 Crore, rent ₹ 25 Crore, housekeeping ₹ 23 Crore and security charges ₹ 19 Crore

Academic Expenses (Includes Scholarship expenses)

Academic expenses (8% of the total expenses) includes canteen & uniform ₹ 35 Crore, events ₹ 18 Cr, lab & sports consumables ₹ 12 Crore, training & development ₹ 10 Crore, student & curriculum ₹ 8 Crore, printing & stationery ₹ 5 Crore and others ₹ 2 Crore

Other Expenses (Includes Finance expenses)

Other expenses (14% of the total expenses) includes legal & professional ₹ 56 Crore, exhibitions ₹ 25 Cr, advertisement ₹ 23 Crore, subscription & membership ₹ 13 Crore, miscellaneous ₹ 11 Crore, insurance ₹ 5 Crore, communication ₹ 4 Crore and others ₹ 17 Crore (Donation - ₹ 7 Crore)

Particulars	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Employee benefits expense	38%	48%	48%	37%	41%
Establishment and maintenance	16%	16%	15%	15%	17%
Depreciation and amortisation	15%	17%	16%	14%	14%
Academic expenses	8%	3%	5%	7%	8%
Travel, transport and conveyance	5%	1%	2%	5%	5%
Scholarship	1%	1%	1%	1%	1%
Expenses from restricted funds	2%	2%	1%	1%	2%
Others	16%	12%	12%	21%	14%
Total (US\$ Million)	89.8	76.6	90.4	121.3	132.8

Employee Benefit Expenses

Employee benefits expenses (41% of the total expenses) includes salaries & other benefits. (Headcount as on Mar'24- 2,716 No. and Mar'23- 2,476 No.)

Establishment & Maintenance Expenses

Establishment & maintenance expenses (16% of total expenses) includes repairs & maintenance expenses US\$ 8.9 million, power & fuel US\$ 4.2 million, rent US\$ 3, housekeeping US\$ 2.7 million and security charges US\$ 2.3 million

Academic Expenses (Includes Scholarship expenses)

Academic expenses (8% of the total expenses) includes canteen & uniform US\$ 4.2 million, events US\$ 2.1 million, lab & sports consumables US\$ 1.4 million, training & development US\$ 1.2 million, student & curriculum US\$ 1.0 million, printing & stationery US\$ 0.6 million and others US\$ 0.3 million

Other Expenses (Includes Finance expenses)

Other expenses (14% of the total expenses) includes legal & professional US\$ 6.7 million, exhibitions US\$ 3, advertisement US\$ 2.8 million, subscription & membership US\$ 1.6 million, misc. exp. US\$ 1.3 million, insurance US\$ 0.6 million, communication US\$ 0.5 million and others US\$ 2.1 million (Donation - US\$ 0.8 million)

Scholarship Expenses - Trend of 5 Years

(Rs Crore)

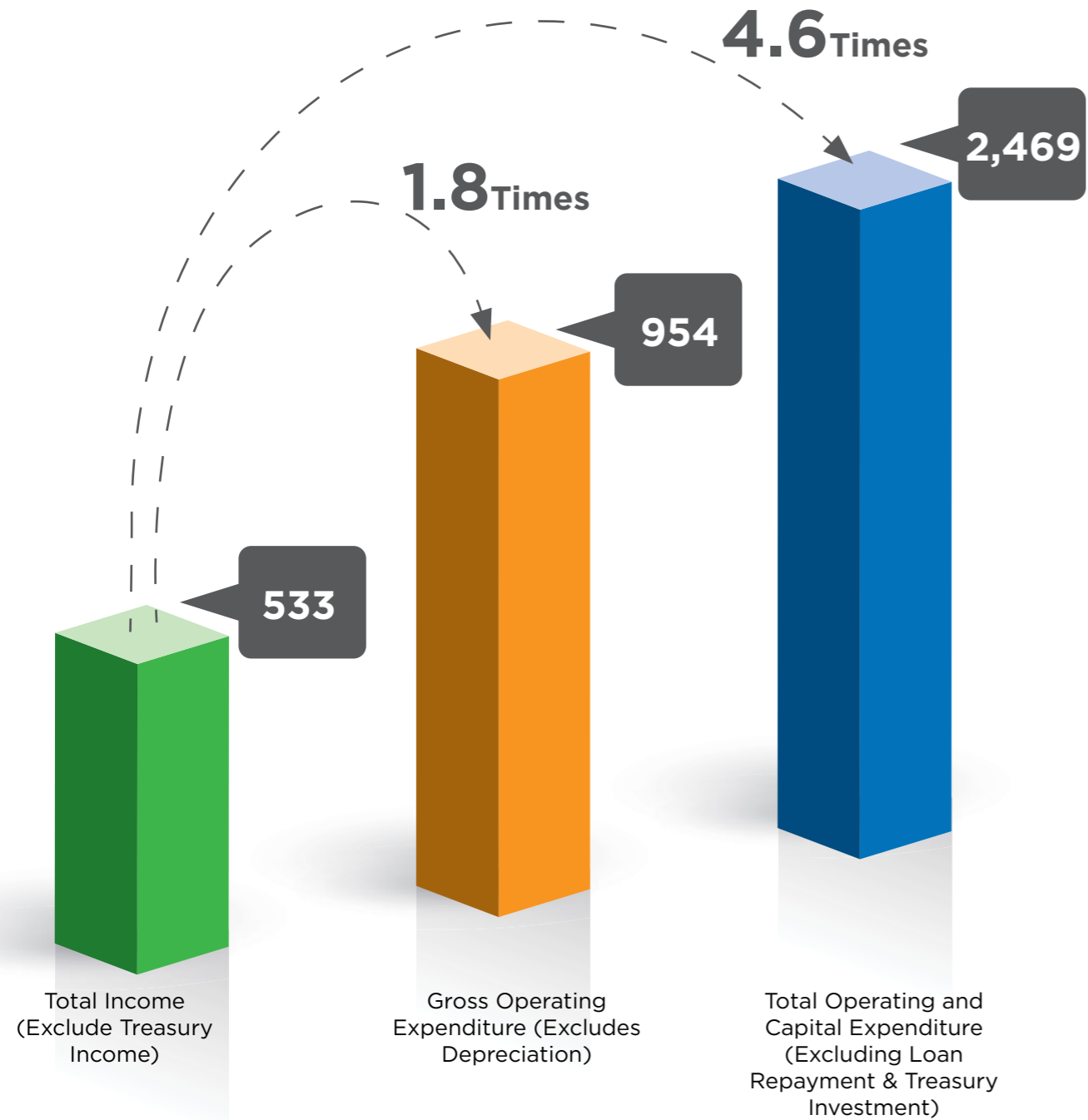
Entity	Particulars	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Shiv Nadar Institution of Eminence	No. of Students	1,869	1,468	1,249	1,286	721
	Amount	31	22	20	19	15
SSN Institutions	No. of Students	569	533	516	531	586
	Amount	5	4	5	6	6
Shiv Nadar University, Chennai	No. of Students	-	-	21	41	42
	Amount	-	-	0.3	1	1
Shiv Nadar Schools	No. of Students	335	578	612	2,108	3,609
	Amount	6	8	9	13	21
Total	No. of Students	2,773	2,579	2,398	3,966	4,958
	Amount	42	34	35	38	43

(US\$ in Mn)

Entity	Particulars	Mar'20	Mar'21	Mar'22	Mar'23	Mar'24
Shiv Nadar Institution of Eminence	No. of Students	1,869	1,468	1,249	1,286	721
	Amount	4.1	3.0	2.6	2.3	1.8
SSN Institutions	No. of Students	569	533	516	531	586
	Amount	0.6	0.6	0.7	0.7	0.7
Shiv Nadar University, Chennai	No. of Students	-	-	21	41	42
	Amount	-	-	0.04	0.1	0.1
Shiv Nadar Schools	No. of Students	335	578	612	2,108	3,609
	Amount	0.8	1.1	1.2	1.5	2.6
Total	No. of Students	2,773	2,579	2,398	3,966	4,958
	Amount	5.6	4.7	4.6	4.6	5.2

MANAGEMENT DISCUSSION & ANALYSIS

Income and Expenditure (₹ in Crore)

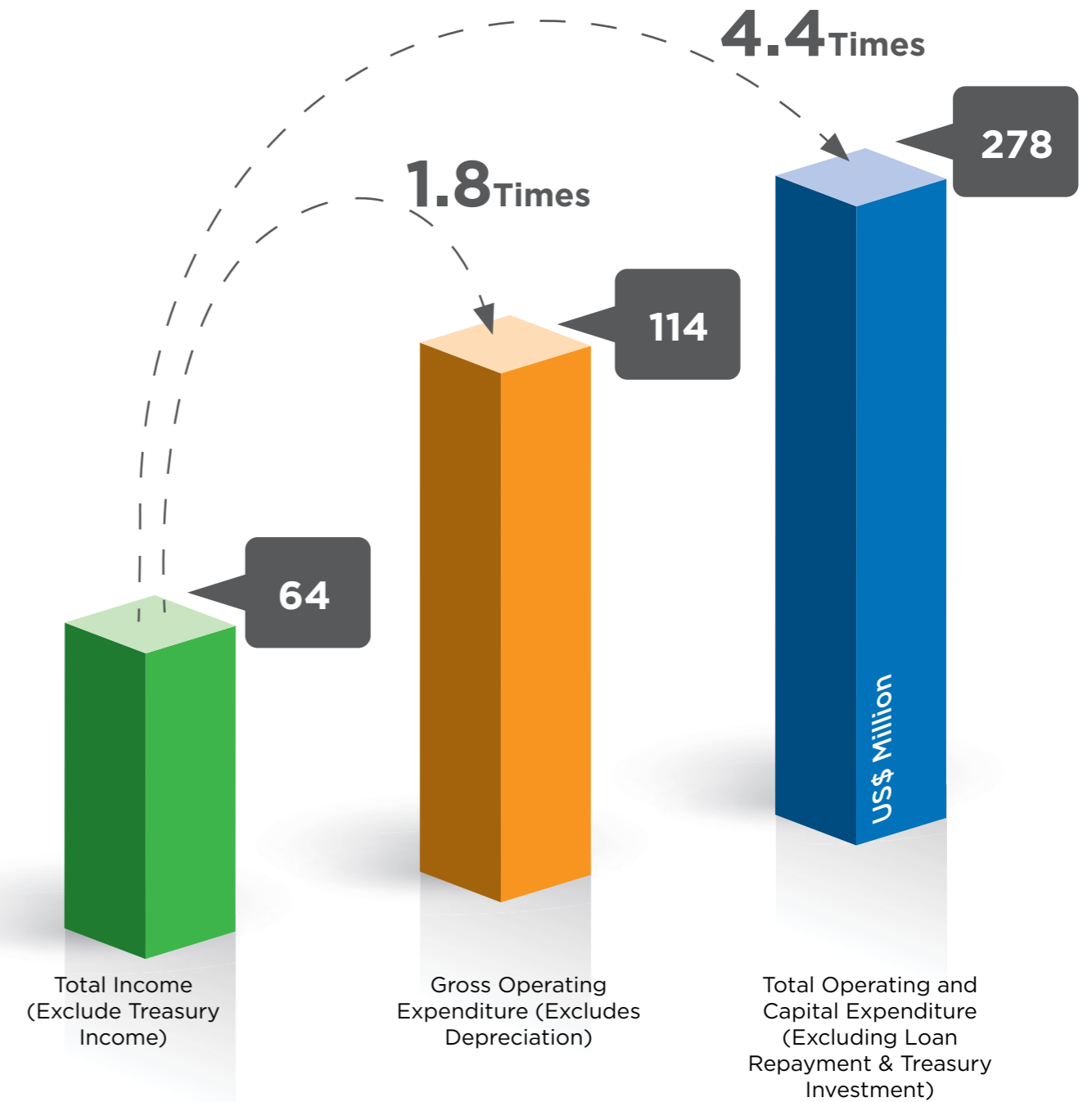


The Shiv Nadar Foundation Group's gross operating expenditure (excludes depreciation) is 1.8 times of its income (excluding Treasury Income) while total operating and capital expenditure (excluding loan repayment & treasury investment) is 4.6 times of income (excluding Treasury Income).

The Shiv Nadar Foundation Group's total income for FY 2023-24 includes Fee income of ₹ 481 Crore, Other income of ₹ 27 Crore and Donation & Grants of ₹ 25 Crore

MANAGEMENT DISCUSSION & ANALYSIS

Income and Expenditure (US\$ in Million)



The Shiv Nadar Foundation Group's gross operating expenditure (Excludes depreciation) is 1.4 times of its income (excluding Treasury Income) while total operating and capital expenditure (excluding loan repayment & treasury investment) is 4.4 times of income (excluding Treasury Income).

The Shiv Nadar Foundation Group's Total Income for FY 2023-24 includes Fee Income of \$ 57.8 Million, Other Income of \$ 3.2 Million and Donation & Grants of \$ 3 Million

FINANCIALS



Shiv Nadar Foundation and Group
Condensed Combined Balance Sheet as at March 31, 2024

	As at March 31, 2024 US \$ Million	As at March 31, 2023 US \$ Million
EQUITY		
Share capital	39.65	40.21
Corpus fund	813.00	680.76
	852.65	720.97
LIABILITIES		
Non-current liabilities		
Long-term borrowings	0.34	0.27
Other long-term liabilities	216.67	192.10
Long-term provisions	15.31	12.40
	232.32	204.77
Current liabilities		
Short-term borrowings	597.85	519.90
Trade payables		
total outstanding dues of micro and small enterprises	2.08	-
total outstanding dues of creditors other than micro and small enterprises	4.92	6.10
Other current liabilities	29.19	23.70
Short-term provisions	1.71	1.87
	635.75	551.57
	1,720.72	1,477.31
ASSETS		
Non-current assets		
Property, plant and equipment and Intangible assets		
Tangible assets	398.46	355.69
Intangible assets	0.31	0.21
Capital work-in-progress	63.88	60.92
Intangible assets under development	3.14	0.08
Non-current investments	552.95	462.52
Long-term loans and advances	69.36	61.84
Other non-current assets	93.73	81.83
	1,181.83	1,023.09
Current assets		
Current investments	37.64	30.42
Trade receivables	1.34	0.97
Cash and bank balances	79.47	50.75
Short-term loans and advances	3.10	1.90
Other current assets	4.65	5.11
	126.20	89.15
RESERVES AND SURPLUS INCLUDING EXCESS OF EXPENDITURE OVER INCOME	412.69	365.07
	1,720.72	1,477.31

The Condensed Combined Balance Sheet has been extracted from the combined financial information of Shiv Nadar Foundation and Group prepared by Shiv Nadar Foundation. It has been converted at a translation rate as on March 31, 2024 of 1 USD = ₹ 83.37 (previous year 1 USD = ₹ 82.22).

This is the Condensed Combined Balance Sheet referred to in our report of even date on agreed upon procedures related to the combined financial information

For Grant Thornton Bharat LLP

For and on behalf of Shiv Nadar Foundation and Group*

Siddharth Talwar Partner	Pawan K. Danwar Chief Financial Officer (Hony.) Shiv Nadar Foundation	Kiran Nadar Trustee Shiv Nadar Foundation	Roshni Nadar Malhotra Trustee Shiv Nadar Foundation
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Place : Gurgaon Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : Melbourne Date : July 31, 2024
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*Shiv Nadar Foundation & Group ("the SNF Group") comprises of certain trusts and companies (established/owned by Mr. Shiv Nadar and his family) engaged in promotion of education, art and culture. For details, refer Note 1 - Background in notes to combined financial information.

Shiv Nadar Foundation and Group
Condensed Combined Statement of Income and Expenditure for the year ended March 31, 2024

	For the year ended March 31, 2024 US \$ Million	For the year ended March 31, 2023 US \$ Million
Expenditure		
Employee benefit expenses	53.81	45.39
Academic expenses	10.93	8.31
Establishment and maintenance expenses	21.14	18.31
Travel, transport and conveyance expenses	6.32	5.54
Scholarship	0.81	0.82
Expenses from restricted funds	2.17	1.25
Finance cost	0.06	0.41
Depreciation and amortisation expense	19.14	16.64
Other expenses	18.44	24.61
	132.82	121.28
Income		
Fees	57.73	45.28
Donations and grants	2.97	1.83
Other income	21.25	19.13
	81.95	66.24
Excess of expenditure over income before tax	50.87	55.04
Tax expense		
Current tax	0.75	0.55
Excess of expenditure over income	51.62	55.59

The Condensed Combined Statement of Income and Expenditure has been extracted from the combined financial information of Shiv Nadar Foundation and Group prepared by Shiv Nadar Foundation. It has been converted at a translation rate as on March 31, 2024 of 1 USD = ₹ 83.37 (previous year 1 USD = ₹ 82.22).

This is the Condensed Combined Statement of Income and Expenditure referred to in our report of even date on agreed upon procedures related to the combined financial information

For Grant Thornton Bharat LLP

For and on behalf of Shiv Nadar Foundation and Group*

Siddharth Talwar Partner	Pawan K. Danwar Chief Financial Officer (Hony.) Shiv Nadar Foundation	Kiran Nadar Trustee Shiv Nadar Foundation	Roshni Nadar Malhotra Trustee Shiv Nadar Foundation
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Place : Gurgaon Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : Melbourne Date : July 31, 2024
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*Shiv Nadar Foundation & Group ("the SNF Group") comprises of certain trusts and companies (established/owned by Mr. Shiv Nadar and his family) engaged in promotion of education, art and culture. For details, refer Note 1 - Background in notes to combined financial information.

Shiv Nadar Foundation and Group
Condensed Combined Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024 US \$ Million	For the year ended March 31, 2023 US \$ Million
1 Cash flow from operating activities:		
Excess of expenditure over income	(50.87)	(55.04)
- Depreciation and amortisation expense	19.14	16.64
- Other non cash expenses written off	(0.06)	(0.10)
- Profit on sale of mutual funds	(0.82)	(1.41)
- Loss on sale of equity shares	-	8.34
- Profit on sale of property, plant and equipment	(0.02)	(0.01)
- Net interest income	(16.80)	(12.99)
Operating deficit before working capital changes	(49.43)	(44.57)
Adjustments for changes in working capital/other non current items :		
- Increase in payables, other liabilities and provisions	35.85	50.57
- Increase in advances and other current assets	(0.97)	(3.60)
Net cash from/(used in) operating activities before tax	(14.55)	2.40
- Taxes paid	(2.38)	(0.81)
Net cash from/(used in) operating activities (A)	(16.93)	1.59
2 Cash flow from investing activities:		
Additions to tangible and intangible assets	(80.04)	(97.27)
Sale of tangible and intangible assets	0.03	0.02
Purchase of mutual funds	(124.64)	-
Sale of mutual funds	87.85	3.75
Purchase of art work	(97.06)	(84.33)
Increase in bank deposits (net)	(4.58)	(63.25)
Investment in bonds	(47.29)	(13.71)
Redemption of bonds	44.26	-
Sale of HCL Technologies shares	-	47.69
Addition to the Group during the year (Refer note 45)	0.02	-
Interest received	16.65	11.29
Net cash used in investing activities (B)	(204.80)	(195.81)
3 Cash flow from financing activities:		
Proceeds of borrowings	451.79	332.21
Repayment of borrowings	(367.65)	(217.63)
Interest paid on borrowings	(0.06)	(0.41)
Donations received in corpus fund	141.67	51.01
Net cash from financing activities (C)	225.75	165.18
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.02	(29.04)
Opening balance of cash and cash equivalents	4.66	36.56
Effect of exchange difference on cash and cash equivalents	(0.07)	(2.86)
Closing balance of cash and cash equivalents	8.61	4.66
Closing cash and cash equivalents comprise of:		
Cash in hand	0.01	0.01
Balances with banks	8.60	4.65
	8.61	4.66

The Condensed Combined Cash Flow Statement has been extracted from the combined financial information of Shiv Nadar Foundation and Group prepared by Shiv Nadar Foundation. It has been converted at a translation rate as on March 31, 2024 of 1 USD = ₹ 83.37 (previous year 1 USD = ₹ 82.22).

This is the Condensed Combined Cash Flow Statement referred to in our report of even date on agreed upon procedures related to the combined financial information

For Grant Thornton Bharat LLP

For and on behalf of Shiv Nadar Foundation and Group*

Siddharth Talwar Partner	Pawan K. Danwar Chief Financial Officer (Hony.) Shiv Nadar Foundation	Kiran Nadar Trustee Shiv Nadar Foundation	Roshni Nadar Malhotra Trustee Shiv Nadar Foundation
Place : Gurgaon Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : Melbourne Date : July 31, 2024

*Shiv Nadar Foundation & Group ("the SNF Group") comprises of certain trusts and companies (established/owned by Mr. Shiv Nadar and his family) engaged in promotion of education, art and culture. For details, refer Note 1 - Background in notes to combined financial information.

Shiv Nadar Foundation and Group
Combined Balance Sheet as at March 31, 2024

	As at March 31, 2024 ₹ in Crores	As at March 31, 2023 ₹ in Crores
EQUITY		
Share capital	330.61	330.61
Corpus fund	6,778.31	5,597.24
	7,108.92	5,927.85
LIABILITIES		
Non-current liabilities		
Long-term borrowings	2.84	2.25
Other long-term liabilities	1,806.45	1,579.36
Long-term provisions	127.68	101.95
	1,936.97	1,683.56
Current liabilities		
Short-term borrowings	4,984.48	4,274.62
Trade payables		
total outstanding dues of micro and small enterprises	17.32	-
total outstanding dues of creditors other than micro and small enterprises	41.18	50.17
Other current liabilities	243.36	194.90
Short-term provisions	14.23	15.37
	5,300.57	4,535.06
	14,346.46	12,146.47
ASSETS		
Non-current assets		
Property, plant and equipment and Intangible assets		
Tangible assets	3,322.25	2,924.45
Intangible assets	2.60	1.74
Capital work-in-progress	532.61	500.92
Intangible assets under development	26.15	0.64
Non-current investments	4,610.20	3,802.87
Long-term loans and advances	578.25	508.48
Other non-current assets	781.44	672.92
	9,853.50	8,412.02
Current assets		
Current investments	313.85	250.09
Trade receivables	11.19	7.99
Cash and bank balances	662.57	417.24
Short-term loans and advances	25.83	15.58
Other current assets	38.80	41.98
	1,052.24	732.88
RESERVES AND SURPLUS INCLUDING EXCESS OF EXPENDITURE OVER INCOME	3,440.72	3,001.57
	14,346.46	12,146.47

This is the Combined Balance Sheet referred to in our report of even date on agreed upon procedures related to the combined financial information

For Grant Thornton Bharat LLP

For and on behalf of Shiv Nadar Foundation and Group*

Siddharth Talwar Partner	Pawan K. Danwar Chief Financial Officer(Hony.) Shiv Nadar Foundation	Kiran Nadar Trustee Shiv Nadar Foundation	Roshni Nadar Malhotra Trustee Shiv Nadar Foundation
Place : Gurgaon Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : New Delhi Date : July 31, 2024	Place : Melbourne Date : July 31, 2024

*Shiv Nadar Foundation & Group ("the SNF Group") comprises of certain trusts and companies (established/owned by Mr. Shiv Nadar and his family) engaged in promotion of education, art and culture. For details, refer Note 1 - Background in notes to combined financial information.

Shiv Nadar Foundation and Group
Combined Statement of Income and Expenditure for the year ended March 31, 2024

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
Expenditure		
Employee benefit expenses	448.61	373.17
Academic expenses	91.09	68.29
Establishment and maintenance expenses	176.24	150.55
Travel, transport and conveyance expenses	52.70	45.57
Scholarship	6.78	6.71
Expenses from restricted funds	18.13	10.25
Finance cost	0.48	3.38
Depreciation and amortisation expense	159.60	136.80
Other expenses	153.73	202.36
	1,107.36	997.08
Income		
Fees	481.33	372.30
Donations and grants	24.72	15.03
Other income	177.17	157.29
	683.22	544.62
Excess of expenditure over income before tax	424.14	452.46
Tax expense		
Current tax	6.29	4.50
Excess of expenditure over income	430.43	456.96

This is the Combined Statement of Income and Expenditure referred to in our report of even date on agreed upon procedures related to the combined financial information

For Grant Thornton Bharat LLP

For and on behalf of Shiv Nadar Foundation and Group*

Siddharth Talwar	Pawan K. Danwar	Kiran Nadar	Roshni Nadar Malhotra
Partner	Chief Financial Officer(Hony.)	Trustee	Trustee
	Shiv Nadar Foundation	Shiv Nadar Foundation	Shiv Nadar Foundation

Place : Gurgoan	Place : New Delhi	Place : New Delhi	Place : Melbourne
Date : July 31, 2024	Date : July 31, 2024	Date : July 31, 2024	Date : July 31, 2024

*Shiv Nadar Foundation & Group ("the SNF Group") comprises of certain trusts and companies (established/owned by Mr. Shiv Nadar and his family) engaged in promotion of education, art and culture. For details, refer Note 1 - Background in notes to combined financial information.

Shiv Nadar Foundation and Group
Combined Cash Flow Statement for the year ended March 31, 2024

	For the year ended March 31, 2024 ₹ in Crores	For the year ended March 31, 2023 ₹ in Crores
1 Cash flow from operating activities:		
Excess of expenditure over income	(424.14)	(452.46)
- Depreciation and amortisation expense	159.60	136.80
- Other non cash expenses written off	(0.52)	(0.83)
- Profit on sale of mutual funds	(6.88)	(11.56)
- Loss on sale of equity shares	-	68.54
- Profit on sale of property, plant and equipment	(0.13)	(0.07)
- Net interest income	(140.10)	(106.84)
Operating deficit before working capital changes	(412.17)	(366.42)
Adjustments for changes in working capital/other non current items :		
- Increase in payables, other liabilities and provisions	298.85	415.78
- Increase in advances and other current assets	(8.06)	(29.59)
Net cash from/(used in) operating activities before tax	(121.38)	19.77
- Taxes paid	(19.87)	(6.70)
Net cash from/(used in) operating activities after tax (A)	(141.25)	13.07
2 Cash flow from investing activities:		
Additions to tangible and intangible assets	(667.28)	(799.73)
Sale of tangible and intangible assets	0.25	0.19
Purchase of mutual funds	(1,039.14)	-
Sale of mutual funds	732.44	30.84
Purchase of art work	(809.23)	(693.39)
Increase in bank deposits (net)	(38.18)	(520.05)
Investment in bonds	(394.28)	(112.75)
Redemption of bonds	369.00	-
Sale of HCL Technologies shares	-	392.08
Addition to the Group during the year (Refer note 45)	0.19	-
Interest received	138.80	92.83
Net cash used in investing activities (B)	(1,707.43)	(1,609.98)
3 Cash flow from financing activities:		
Proceeds of borrowings	3,766.60	2,731.41
Repayment of borrowings	(3,065.09)	(1,789.36)
Interest paid on borrowings	(0.48)	(3.38)
Donations received in corpus fund	1,181.06	419.42
Net cash from financing activities (C)	1,882.09	1,358.09
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	33.41	(238.82)
Opening balance of cash and cash equivalents	38.33	277.15
Closing balance of cash and cash equivalents	71.74	38.33
Closing cash and cash equivalents comprise of:		
Cash in hand	0.04	0.06
Balances with banks	71.70	38.27
	71.74	38.33

This is the Combined Cash Flow Statement referred to in our report of even date on agreed upon procedures related to the combined financial information

For Grant Thornton Bharat LLP

For and on behalf of Shiv Nadar Foundation and Group*

Siddharth Talwar	Pawan K. Danwar	Kiran Nadar	Roshni Nadar Malhotra
Partner	Chief Financial Officer(Hony.)	Trustee	Trustee
	Shiv Nadar Foundation	Shiv Nadar Foundation	Shiv Nadar Foundation

Place : Gurgoan	Place : New Delhi	Place : New Delhi	Place : Melbourne
Date : July 31, 2024	Date : July 31, 2024	Date : July 31, 2024	Date : July 31, 2024

*Shiv Nadar Foundation & Group ("the SNF Group") comprises of certain trusts and companies (established/owned by Mr. Shiv Nadar and his family) engaged in promotion of education, art and culture. For details, refer Note 1 - Background in notes to combined financial information.

 www.ShivNadarFoundation.org

 blog.shivnadarfoundation.org

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SHIV NADAR

— FOUNDATION —