

# **Lingayas Vidyapeeth**

**(A unit of Lingaya's Society)**

Annual Report

for the financial year ended 31 March 2021

Registered Address of unit:

Nachauli, Jasana Road, Old Faridabad, Faridabad

Haryana - 121002

India

**2021 Annual Report**  
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To,  
The Members of,  
Lingayas Vidyapeeth(A unit of Lingaya's Society)

**Report on the Audit of Financial Statements****Opinion**

We have audited the accompanying financial statements of **Lingayas Vidyapeeth(A unit of Lingaya's Society)**, which comprises Balance Sheet as at 31st March 2021, the Income & Expenditure Account and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and utilization certificates submitted by sub recipients, the aforesaid Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India. Including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') of the financial position of the Society as at 31 march 2021, its financial performance and its cash flows for the year ended on that date.

**Basis of Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

**Management's Responsibility for the Financial Statements**

The management is responsible for preparation of these Financial Statement that give a true and fair view of the state of affairs, results of operations and cash flows of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility includes maintenance of adequate accounting records for safeguarding the application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal control. That were operation effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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



LINGAYAS VIDYAPEETH(A UNIT OF LINGAYA's SOCIETY) 2021 ANNUAL REPORT

**Branch Office :**

Laxmi Market,  
Near Balaji Vihar Kendra,  
Iglas Aligarh-202124  
M. : 9015336697  
Web. : www.vvma.in



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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

**For V V M A & Co.**

*Chartered Accountants*

ICAI Firm Reg No: 033638N

  
**CA VISHAL VARSHNEY**  
*Partner*

MRN: 549893

UDIN: 22549893AAAAAT3363



Place: New Delhi

Date: 30/11/2021

# Lingayas Vidyapeeth

(A unit of Lingaya's Society)

## Statement of Financial Position as at 31st March, 2021

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Sources of Fund</b>			
<b>(1) Corpus and Other Fund</b>			
(a) Excess of Income Over Expenditure	3	119,688,535	68,014,384
<b>(2) Liabilities</b>			
(a) Long-Term Borrowings	4	4,210,000	3,400,000
(b) Current Liabilities & Provisions	5	120,607,260	153,827,063
<b>Total</b>		<b>244,505,795</b>	<b>225,241,447</b>
<b>Application of Fund</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed Assets	6	15,314,302	15,682,773
(b) Non-Current Investment	7	8,315,787	8,315,787
<b>(2) Current Assets</b>			
(a) Short-Term Loans & Advances	8	9,890,212	27,691,105
(b) Cash & Cash Equivalent	9	8,220,585	1,237,284
(c) Society Fund	10	73,323,104	56,594,131
(d) Branch & Division	11	83,313,003	75,955,997
(e) Other Current Assets	12	46,128,802	39,764,370
<b>Total</b>		<b>244,505,795</b>	<b>225,241,447</b>

The notes on pages 7 to 15 are integral part of the financial statements

As per our report of even date

For V V M A & Co.

Chartered Accountants

ICAI Firm Registration No.: 033638N

CA VISHAL VARSHNEY

Partner

MRN: 549893

UDIN: 22549893AAAAAT3363



For or on Behalf of

Lingayas Vidyapeeth

For LINGAYA'S VIDYAPEETH, For LINGAYA'S VIDYAPEETH

Authorised Signatory

Picheswar Gadde

(President)

Authorised Signatory

Sunita

(Secretary)

Place: New Delhi

Date : 30/11/2021



# Lingayas Vidyapeeth

(A unit of Lingaya's Society)

## Income & Expenditure Account for the year ended 31st March, 2021

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Income:</b>			
Fees from Institutions	13	219,873,831	214,909,713
Other Income	14	5,039,106	13,258,697
<b>Total Income</b>		<b>224,912,937</b>	<b>228,168,410</b>
<b>Expenditure:</b>			
Employee Benefit Expense	15	63,350,776	78,978,131
Student Welfare Expense	16	2,259,494	13,543,704
Academic Expenses	17	72,067,540	44,574,438
Finance Costs	18	6,853,047	8,964,281
Depreciation and Amortization Expense	19	1,958,257	1,980,368
Other Expenses	20	26,749,672	48,008,648
<b>Total Expenses</b>		<b>173,238,786</b>	<b>196,049,570</b>
<b>Surplus/(Deficit) for the year</b>		<b>51,674,151</b>	<b>32,118,840</b>

The notes on pages 7 to 15 are integral part of the financial statements  
As per our report of even date

For V V M A & Co.

Chartered Accountants

ICAI Firm Registration No.: 033638N

CA VISHAL VARSHNEY

Partner

MRN: 549893

UDIN: 22549893AAAAAT3363

Place: New Delhi

Date : 30/11/2021



For or on Behalf of

Lingayas Vidyapeeth

For LINGAYA'S VIDYAPEETH For LINGAYA'S VIDYAPEETH

Authorised Signatory

Picheswar Gadde  
(President)

Authorised Signatory

Sunita Gadde  
(Secretary)

**Notes Forming Integral Part of the Balance Sheet of Lingayas Vidyapeeth (A unit of Lingaya's Society) as at 31st March, 2021**

**Note: 3 Excess of Income Over Expenditure**

Particulars	2020-21	2019-20
<b>Surplus/(Deficit) in Income &amp; Expenditure Account</b>		
Balance brought forward from previous year	68,014,384	35,895,546
Add: Surplus for the period	51,674,151	32,118,838
<b>Total</b>	<b>119,688,535</b>	<b>68,014,384</b>

**Note: 4 Long-Term Borrowings**

Particulars	2020-21	2019-20
<b>Secured Loans</b>		
(From Bank & Financial Institutions)	-	-
<b>Unsecured Loan</b>		
From Related Parties	-	-
From Others	4,210,000	3,400,000
<b>Total</b>	<b>4,210,000</b>	<b>3,400,000</b>

**Note: 5 Current Liabilities & Provisions**

Particulars	2020-21	2019-20
Audit Fee Payable	240,000	240,000
Security Deposits	530,517	2,176,517
Caution Money	26,001,850	24,516,850
Advance Fee	3,255,834	4,600,931
Salary Payable	39,881,269	43,868,303
Duties and Taxes	28,411,516	27,656,772
Expense Payable	7,259,733	7,479,819
Sundry Creditors	7,363,646	32,181,391
Interest Payable	7,662,895	11,106,480
<b>Total</b>	<b>120,607,260</b>	<b>153,827,063</b>



For LINGAYAS VIDYAPEETH

Authorised Signatory

For LINGAYA'S VIDYAPEETH

Authorised Signatory



# Lingayas Vidyapeeth

(A unit of Lingaya's Society)

Notes forming part of the financial statement for the year ended March 31, 2021

## 1 Organization Background

Lingaya's Vidyapeeth is a private deemed-to-be university located in Faridabad, Haryana, India. It was established in 1998, as Lingaya's Institute of Management and Technology. Their mission is to allow students to gain pertinent knowledge and relevant skills through a well-rounded curriculum.

All amounts are in INR, unless otherwise stated

## 2 Significant Accounting Policies

### (a) Basis of Preparation of Financial Statements:

The financial statements have been prepared on a going concern basis under the historical cost convention, on an accrual basis, in accordance with applicable accounting standards issued by the Institute of Chartered Accountant of India (ICAI) to the extent applicable. The accounting policies have been consistently applied by the organization.

### (b) Use of Estimates:

The preparation of financial statements in conformity with Indian generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the years in which the results are known / materialize.

### (c) Coronavirus (COVID-19) Impact:

The outbreak of Corona Virus (COVID-19) declared as pandemic globally and in India causing significant disturbance and slowdown of economic activity. The impact of COVID-19 is constantly evolving and, where applicable, is incorporated into the determination of the Company's results of operations and the measurement of its assets and liabilities as on the reporting date.

### (d) Cash and Cash Equivalent:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### (e) Property, Plant and Equipment:

Property, plant and equipment are stated at cost less accumulated depreciation/amortization and accumulated impairment losses, if any. Cost comprises of purchase price and other directly attributable costs of bringing the asset to its working condition for its intended use and includes interest on moneys borrowed for construction/acquisition of fixed assets up to the period the assets are ready for use. Assets which are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses.

### (f) Depreciation:

Depreciation is charged on the written down (WDV) value method at the rates prescribed by the Income Tax Act, 1961.



For LINGAYA'S VIDYAPEETH

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**(g) Impairment of Assets:**

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is recognised in income and expenditure account. If at the balance sheet date, 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 asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

**(h) Revenue recognition:**

Revenue from education in various educational institutes, colleges and universities are recognized as per generally accepted accounting principle (GAAP) that identifies the specific conditions in which revenue is recognized and determines how to account for it.

**(i) Expenditure:**

Expenses are recognized in the income statement as and when the provision of services is received.

**(j) Provisions & Contingencies:**

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are disclosed in the notes. Contingent assets are not recognized or disclosed in the Financial Statements.

**(k) Remuneration of Auditor:**

The Committee discussed the provisions relating to the payment of remuneration to the Auditors and felt that this should be subject to decision by shareholders and that the provisions in the existing law provided a suitable framework for the purpose. However, the Committee felt that the basic remuneration to be termed as 'Audit Fee' should be distinguished from reimbursement of expenses. Reimbursement of expenses to Auditors should not form part of remuneration but should be disclosed separately in the Financial Statements along with the Auditor's fees.



For LINGAYA'S VIDYAPEETH

Authorised Signatory

For LINGAYA'S VIDYAPEETH

Authorised Signatory

**Note: 6 Property Plant and Equipment**

Notes Forming Integral Part of the Balance Sheet of Lingayas Vidyapeeth (A unit of Lingaya's Society) as at 31st March 2020  
Depreciation Schedule-(As per Income Tax Act 1961)

396	529,418	17,662,141	For LINGAYA'S VIDYAPEETH
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For LINGAYA'S VIDYAPEETH

17,662,141

529,418

396

Authorised Signatory

Authorised Signatory



**Notes Forming Integral Part of the Balance Sheet of Lingayas Vidyapeeth (A unit of Lingaya's Society) as at 31st March, 2021**

**Note: 7 Non-Current Investment**

Particulars	2020-21	2019-20
Fixed Deposits	2,500,000	2,500,000
Deposit with LIC	5,815,787	5,815,787
<b>Total</b>	<b>8,315,787</b>	<b>8,315,787</b>

**Note: 8 Short-Term Loans & Advances**

Particulars	2020-21	2019-20
Advances to Staff	306,336	75,558
Advances to Vendors	5,235,729	26,352,820
Other Loans & Advances	4,348,147	1,262,727
<b>Total</b>	<b>9,890,212</b>	<b>27,691,105</b>

**Note: 9 Cash & Cash Equivalents**

Particulars	2020-21	2019-20
Cash-in-Hand	1,056,635	166,001
Balance with Bank	7,163,950	1,071,283
<b>Total</b>	<b>8,220,585</b>	<b>1,237,284</b>

**Note: 10 Society Fund**

Particulars	2020-21	2019-20
Society Fund	73,323,104	56,594,131
<b>Total</b>	<b>73,323,104</b>	<b>56,594,131</b>

**Note: 11 Branch & Division**

Particulars	2020-21	2019-20
Lingayas Institute of Health & Science	7,351,442	6,947,970
Lingayas Public School	42,580,202	35,475,808
Lingayas GVKS	33,381,359	33,532,219
<b>Total</b>	<b>83,313,003</b>	<b>75,955,997</b>



For LINGAYA'S VIDYAPEETH

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For LINGAYA'S VIDYAPEETH

11 of 15

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**Note: 12 Other Current Assets**

Particulars	2020-21	2019-20
Security Deposits	197,019	197,019
TDS Receivable	50,993	204,401
Fee Receivable	38,936,400	34,972,400
Prepaid Expenses	668,525	14,285
Other Receivables	5,067,639	3,168,039
Accrued Interest	1,208,226	1,208,226
<b>Total</b>	<b>46,128,802</b>	<b>39,764,370</b>



For LINGAYA'S VIDYAPEETH  
  
Authorised Signatory

For LINGAYA'S VIDYAPEETH  
  
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**Notes Forming Integral Part of the Income & Expenditure statement of Lingayas Vidyapeeth (A unit of Lingaya's Society) as at 31st March, 2021**

**Note: 13 Fees from Institutions**

Particulars	2020-21	2019-20
Fees from Students	219,873,831	214,909,713
<b>Total</b>	<b>219,873,831</b>	<b>214,909,713</b>

**Note: 14 Other Income**

Particulars	2020-21	2019-20
Interest Income	6,250	479,577
Rental Income	1,060,807	740,343
Liability Write Off	881,441	608,359
Transportation Charges from Students	891,450	3,471,300
Collaboration Fees	445,725	15,663,257
Research & Development	-	400,000
Fines & Penalties	1,899,158	5,155,775
Sale of Scrap	-	187,500
Other Receipts	300,000	2,215,844
<b>Total</b>	<b>5,039,106</b>	<b>13,258,697</b>

**Note: 15 Employee Benefit Expenses**

Particulars	2020-21	2019-20
Manpower Cost	63,032,629	78,382,129
Staff Welfare	318,147	596,002
<b>Total</b>	<b>63,350,776</b>	<b>78,978,131</b>

**Note: 16 Student Welfare Expenses**

Particulars	2020-21	2019-20
Events, Function & Festival Expenses	169,428	1,991,374
Medical Expenses	-	32,103
Hostel Expenses	1,859,249	10,932,853
Sport Welfare Expenses	3,806	9,538
Training & Placement Expenses	54,804	516,662
Other Student Welfare Expenses	172,207	61,174
<b>Total</b>	<b>2,259,494</b>	<b>13,543,704</b>



For LINGAYA'S VIDYAPEETH  
  
 Authorised Signatory

For LINGAYA'S VIDYAPEETH  
  
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**Note: 17 Academic Expenses**

Particulars	2020-21	2019-20
Admission Ancillary Expense	2,664,039	2,518,086
Library & Lab Expenses	796,390	812,678
Student Seminars & Conferences	50,920	53,009
Examination Expenses	15,243,698	1,664,523
Honorarium Expenses	152,300	256,500
Books & Periodicals	13,676,468	1,395,420
Collaboration Expense	-	1,000,000
Scholarship to Students	38,008,395	34,981,793
Transport Expenses	1,034,557	1,892,429
Newspaper & Journal	259,974	-
University Association Membership Fee	180,799	-
<b>Total</b>	<b>72,067,540</b>	<b>44,574,438</b>

**Note: 18 Finance Costs**

Particulars	2020-21	2019-20
Bank Charges	190,194	180,832
Interest on Secured Loan	-	246,892
Interest on Unsecured Loan	6,194,631	8,059,160
Finance Charges	468,222	477,397
<b>Total</b>	<b>6,853,047</b>	<b>8,964,281</b>

**Note: 19 Depreciation & Amortization Expenses**

Particulars	2020-21	2019-20
Depreciation Expenses	1,958,257	1,980,368
<b>Total</b>	<b>1,958,257</b>	<b>1,980,368</b>



For LINGAYA'S VIDYAPEETH

Authorised Signatory

For LINGAYA'S VIDYAPEETH

Authorised Signatory



**Note: 20 Other Expenses**

Particulars	2020-21	2019-20
Audit Fee	240,000	240,000
Advertisement Expenses	6,125,427	8,990,407
Affiliation Expenses	458,824	745,021
Conveyance Expenses	244,317	415,884
Horticulture & Housekeeping Expenses	3,041,578	9,165,177
Information Technology Expenses	1,656,288	181,626
Insurance Expenses	28,798	767,319
Freight & Cartage	6,288	32,200
Postage & Courier	10,840	23,447
Office Expenses	1,476,795	3,359,540
Power & Fuel Expenses	6,292,950	371,100
Printing & Stationery Expenses	418,739	1,233,219
Legal & Professional Charges	851,515	2,820,793
Repairs & Maintenance	3,638,699	13,225,941
Rates, Duties & Taxes	520	2,721,428
Brokerage Expenses	436,983	850,000
Interest on TDS	410,288	378,783
Interest on ESIC	-	102,844
Tour & Travelling	288,214	904,448
Telephone & Internet Charges	798,447	811,309
Vehicle Running & Maintenance Expenses	324,163	668,162
<b>Total</b>	<b>26,749,672</b>	<b>48,008,648</b>

**Note : 21 Related Party Disclosures:**

Details of related parties including summary of transactions entered by the institution during the year ended 31st March 2021 are summarised as below:

Related Party	Relationship
Dr. Picheswar Gadde	Chancellor

Transactions with related parties during the year -Nil.

**Note: 22 Events After the Reporting Date:**

There were no material events subsequent to 31st march, 2021 that have not been reflected in the financial statements.

**Note : 23 Authorization of Financial Statements:**

These financial statements were authorized for issue in accordance with the resolution of the board of management of Lingayas Vidyapeeth (A unit of Lingaya's Society) on 30th November, 2021.



For LINGAYA'S VIDYAPEETH  
  
 Authorised Signatory

For LINGAYA'S VIDYAPEETH  
  
 Authorised Signatory