BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of IILM University, Gurgaon

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IILM University, Gurgaon ("the Trust"), which comprise the Balance Sheet as at March 31, 2023, the related Statement of Income and Expenditure for the year then ended and 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, the aforesaid financial statements together with the notes thereon and attached thereto, give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2023, and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the applicable laws and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Board of Trustees for the Financial Statements

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

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

Those Board of Trustees are also responsible for overseeing the Trust financial reporting process.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal financial control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Board of Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual 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 the Board of Trustees 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.

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We also provide Board of Trustees 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 **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 003304N/N500056

Pranav Jain

Pranav Jain
Partner
Membership No. 098308

BGJC & Ass. New Delhi Chartered Accountants

UDIN: 23098308BGVMBF4447

Date: October 27, 2023
Place: New Delhi

IILM UNIVERSITY
BALANCE SHEET AS ON 31st March 2023

Amount (Rs.)

Particulars	Schedule	As At March 31, 2023		As At March 31, 2022	
I. SOURCE OF FUND					
Corpus Fund	A		172,400,006		172,400,006
Reserve fund	B		252,257,192		146,705,807
General fund	C		182,245,465		48,210,165
Loan Fund	D				
Secured Loan			5,558,199		1,059,346
Unsecured Loan			179,000,000		139,000,000
TOTAL			**791,460,862**		**507,375,324**
II. APPLICATION OF FUND					
Fixed Assets	S				
a) Gross Block		348,430,908		355,334,230	
b) Less Depreciation		32,930,418		31,764,031	
c) Add Depreciation Reserve Fund		-		-	
d) Net Block		315,500,490		323,570,199	
e) Capital Work in Progress		54,080,128	369,580,617	2,212,124	325,782,322
Current Assets, Loans and Advances					
a) Cash and Bank Balances	E	303,613,109		144,477,092	
b) Other Current Assets	F	69,798,124		50,856,396	
C) Investments	Q	101,343,700		-	
(a)		474,754,933		195,333,488	
Less : Current Liabilities and Provisions					
a) Current Liabilities	G	51,201,798		13,740,486	
B) Provision	H	1,672,890			
(b)		52,874,688		13,740,486	
Net Current Assets **(a - b)**			421,880,245		181,593,002
TOTAL			**791,460,862**		**507,375,324**
Notes to Accounts	R				

for BGJC & Associates LLP
Chartered Accountants
Firm Registration No.: 003304N/N500056

Pranav Jain

Pranav Jain
Partner

Membership No.: 098308

BGJC & Associates LLP New Delhi Chartered Accountants

Place: New Delhi
Date: 27th Oct 2023

For IILM University

Vice Chancellor

Chief Finance & Account Officer

IILM UNIVERSITY

INCOME & EXPENDITURE ACCOUNT AS ON 31st March 2023

Amount (Rs.)

Particulars	Schedule	Current Year 2022-23		Previous Year 2021-22	
INCOME					
Academic Fees	H	361,482,138		305,677,073	
Non-Academic Fees	I	108,000		-	
Other Income	J	345,890,972		1,902,000	
			707,481,110	15,119,029	322,698,101
EXPENDITURE					
Personnel Expense	K	120,905,739		79,877,819	
Institutional Expenses	L	78,869,370		-	
Repairs & Maintenance	M	8,892,923		50,155,565	
Social Welfare Expenses	N	147,634,878		4,185,483	
Rent, Rates, Taxes & Insurance	O	37,102,464		45,891,090	
Depreciation	S	32,930,418		38,018,350	
Other Expenses	P	41,558,633	467,894,425	31,764,031	258,017,604
Excess of income over expenditure			**239,586,684**	8,125,266	**64,680,497**
Transfer to Reserve Fund		105,551,385		52,812,212	
Transfer to General Fund		134,035,300		11,868,286	
			707,481,110		322,698,101

As per our report of even date attached
for BGJC & Associates LLP
Chartered Accountants
Firm Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No.: 098308

BGJC & Associates LLP New Delhi Chartered Accountants

Place: New Delhi
Date: 27th Oct 2023

For IILM University

Vice Chancellor

Chief Finance & Account Officer