BGJC &
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of IILM University

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IILM University**, registered office Plot No.69-71, Sector-53, Gurgaon which comprise the Balance Sheet as at March 31, 2024, the related Statement of Income & 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 the state of affairs of the Trust as at March 31, 2024, and of its surplus for the year then ended in accordance with the accounting standards issued by the Institute of Chartered Accountant of India (ICAI) and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the 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 ICAI, 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 Trustees for the Financial Statements

The Trustees is 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). This responsibility implementation and maintenance of adequate internal financial controls, 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 Trustees is 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 Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those Trustees is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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:

BGJC & Associates LLP * New Delhi * Chartered Accountants

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 Trustees.

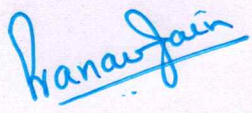
- Conclude on the appropriateness of Trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude 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.

We communicate with the those charge 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 the those charge 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 BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056





Pranav Jain
Partner
Membership No. 098308

UDIN: 24098308BKCQIN1553

Date: September 30, 2024
Place: New Delhi

IILM UNIVERSITY
Plot No 69-71,SECTOR-53, Gurgaon-122003
Balance Sheet as at March 31,2024

(Amount in Rs.)

Particulars	Notes	As at March 31,2024	As at March 31, 2023
SOURCES OF FUNDS			
NPO Funds			
Unrestricted Funds	2	71,33,03,725	60,69,02,663
Restricted Funds			
		71,33,03,725	**60,69,02,663**
NON-CURRENT LIABILITIES			
Long term Borrowings	3	18,33,27,788	18,45,58,199
Other Long Term Liabilities			
Long Term Provisions			
		18,33,27,788	**18,45,58,199**
CURRENT LIABILITIES			
Short Term Borrowings			
Payables	4	2,05,56,838	1,20,94,888
Other current liabilities	5	4,61,43,472	3,74,00,105
Short Term Provisions	6	62,70,504	16,95,390
		7,29,70,814	**5,11,90,383**
Total		**96,96,02,327**	**84,26,51,245**
APPLICATION OF FUNDS			
NON-CURRENT ASSETS			
Property, Plant and Equipment & Intangible Assets	7		
Property, Plant & Equipment		48,94,05,364	31,55,00,488
Intangible Assets		43,750	-
Capital Work in Progress	8	12,09,07,526	5,40,80,128
Long Term Investments		12,13,41,265	10,13,43,700
		73,16,97,905	**47,09,24,316**
CURRENT ASSETS			
Receivables	9	1,65,42,278	1,27,70,636
Cash and Bank balances	10	17,86,40,008	30,36,13,109
Short-term loans and advances	11	1,18,83,994	2,57,53,377
Other Current assets	12	3,08,38,142	2,95,89,805
		23,79,04,422	**37,17,26,927**
Total		**96,96,02,327**	**84,26,51,243**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

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: September 30,2024

For IILM University

Sanjay Sabarna

Sanjay Sabarna
Vice President

Ashok

Ashok
Chief Financial Officer

IILM UNIVERSITY

Plot No 69-71,SECTOR-53, Gurgaon-122003

Income and Expenditure Account for the year ended March 31,2024

(Amount in Rs.)

Particulars	Notes	Year ended March 31,2024	Year ended March 31, 2023
INCOME			
Donations and Grants	13	58,81,72,524	36,14,82,137
Fees from Rendering of Services	14	3,92,15,052	34,59,98,972
Other Income		**62,73,87,576**	**70,74,81,109**
Total Income			
EXPENDITURE			
Scholarship & Social Welfare Expense	15	5,85,48,923	14,76,34,878
Employee benefits expense	16	17,17,63,188	12,23,23,239
Depreciation and amortization expense	7	4,75,42,872	3,29,30,418
Finance Cost	17	4,51,897	3,10,292
Other Expenses	18	24,26,79,634	16,46,95,598
Total Expenses		**52,09,86,514**	**46,78,94,425**
Excess of Income over Expenditure before exceptional and extraordinary items		**10,64,01,062**	**23,95,86,684**
Exceptional Items, Extraordinary Items		-	-
Excess of Income over Expenditure		**10,64,01,062**	**23,95,86,684**
Appropriations Transfers to funds		-	-
Balance transferred to General Fund		**10,64,01,062**	**23,95,86,684**

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

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

Place: New Delhi
Date: September 30,2024

BGJC & Associates LLP ★ New Delhi ★ Chartered Accountants

For IILM University

Sanjay Subarna
Vice President

Ashok
Chief Financial Officer