

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 ("the Trust"), which comprise the Balance Sheet as at March 31, 2022, 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, 2022 and surplus of income over expenditure for the year then ended.

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 there under, 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 throughout the year to ensure 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.

The Board of Trustees are 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:

- 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.

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

Partner

Membership No. 098308



UDIN: 22098308 AXPGUO 7910

Date: 29 September, 2022

Place: New Delhi

IILM UNIVERSITY
BALANCE SHEET AS AT MARCH 31, 2022

Amount (Rs.)

Particulars	Schedule	As At March 31, 2022		As At March 31, 2021	
I. SOURCE OF FUND					
Corpus Fund	A		17,24,00,006		17,24,00,006
Reserve fund	B		14,67,05,807		9,38,93,595
General fund	C		4,82,10,165		3,63,41,879
Loan Fund	D				
Secured Loan			10,59,346		25,21,109
Unsecured Loan			13,90,00,000		13,90,00,000
TOTAL			50,73,75,324		44,41,56,588
II. APPLICATION OF FUND					
Fixed Assets	S				
a) Gross Block		35,53,34,230		17,65,87,136	
b) Less Depreciation		3,17,64,031		1,80,39,924	
c) Add Depreciation Reserve Fund		-		-	
d) Net Block		32,35,70,199		15,85,47,212	
e) Capital Work in Progress		22,12,124	32,57,82,322	56,82,389	16,42,29,601
Current Assets, Loans and Advances					
a) Cash and Bank Balances	E	14,44,77,092		23,43,66,131	
b) Other Current Assets	F	5,08,56,396		6,25,16,524	
(a)		19,53,33,488		29,68,82,655	
Less : Current Liabilities and Provisions					
a) Current Liabilities	G	1,37,40,486		1,69,55,668	
(b)		1,37,40,486		1,69,55,668	
Net Current Assets (a - b)			18,15,93,002		27,99,26,987
TOTAL			50,73,75,324		44,41,56,588
Notes to Accounts	R				

As per our report of even date.

for BGJC & Associates LLP

Chartered Accountants

Firm Registration No.: 003304N/N500056

For IILM University

Pranav Jain
Pranav Jain
Partner



Membership No.: 098308

Schahi
Vice Chancellor

Sharma
Chief Finance & Account Officer

Place: New Delhi

Date: 29.09.2022

IILM UNIVERSITY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Amount (Rs.)

Particulars	Schedule	Current Year 2021-22		Previous Year 2020-21	
INCOME					
Academic Fees	H	30,56,77,073		31,33,45,856	
Non-Academic Fees	I	19,02,000		-	
Other Income	J	1,51,19,029		1,13,73,680	
			32,26,98,102		32,47,19,535
EXPENDITURE					
Personnel Expense	K	7,98,77,819		6,52,36,380	
Institutional Expenses	L	5,01,55,565		-	
Repairs & Maintenance	M	41,85,483		14,26,510	
Social Welfare Expenses	N	4,58,91,090		6,11,96,682	
Rent, Rates, Taxes & Insurance	O	3,80,18,350		3,70,47,746	
Depreciation	S	3,17,64,031		1,80,39,924	
Other Expenses	P	81,25,266	25,80,17,604	60,77,248	20,70,96,073
Excess of income over expenditure			6,46,80,498		11,76,23,462
Transfer to Reserve Fund		5,28,12,212		4,37,89,497	
Transfer to General Fund		1,18,68,286		7,38,33,965	
			32,26,98,102		32,47,19,535

As per our report of even date attached

for BGJC & Associates LLP

Chartered Accountants

Firm Registration No.: 003304N/N500056

For IILM University

Pranav Jain

Pranav Jain

Partner

Membership No.: 098308



S. Shahi

Vice Chancellor

[Signature]

Chief Finance &
Account Officer

Place: New Delhi

Date: 29.09.2022

Depreciation chart for the period ended March 31, 2022

S. Fixed assets

Items	Rate	Gross block				Depreciation			Net block
		Original Cost as on April 1, 2021	Addition during the year (>180 days)	Addition during the year (<180 days)	Deletions	As At 31.03.2022	Up To 31.03.2021	Depreciation for the period	
Land	-	-	-	3,41,68,001	-	3,41,68,001	-	-	3,41,68,001
Building	0.10	15,16,15,750	28,11,292	1,77,50,050	-	17,21,77,092	1,63,30,207	5,92,72,962	15,58,46,885
Building	0.10	-	14,18,42,150	-	-	14,18,42,150	1,41,84,215	1,41,84,215	12,76,57,935
Library books	0.40	3,12,869	-	62,733	-	3,75,602	1,37,694	7,91,107	2,37,908
Computer	0.40	1,88,511	-	1,23,290	-	3,11,801	1,00,062	4,95,266	2,11,739
Software	0.40	1,76,878	-	-	-	1,76,878	70,751	5,08,034	1,06,127
Furniture	0.10	26,080	-	-	-	26,080	2,608	10,420	23,472
Lab Equipment	0.15	2,05,975	-	-	-	2,05,975	30,896	1,21,309	1,75,079
Office Equipment	0.15	18,70,297	29,502	-	-	18,99,799	2,84,970	9,68,000	16,14,829
Electrical Installation	0.15	3,72,387	-	-	-	3,72,387	55,858	86,052	3,16,529
Vehicle	0.15	37,78,465	-	-	-	37,78,465	5,66,770	20,98,581	32,11,695
Total		15,85,47,212	14,46,82,944	5,21,04,074	-	35,53,34,230	4,67,71,915	7,85,35,946	32,35,70,199
Capital WIP		56,82,389	5,76,416	13,81,969	54,28,648	22,12,126	-	-	22,12,126



SCHEDULE - A : CORPUS FUND		
Particulars	As At March 31, 2022 Amount in (Rs.)	As At March 31, 2021 Amount in (Rs.)
Balance as per last Balance Sheet	172,400,006	172,400,006
Additions during the Year	-	-
GRAND TOTAL	172,400,006	172,400,006

SCHEDULE - B : RESERVE FUND		
Particulars	As At March 31, 2022 Amount in (Rs.)	As At March 31, 2021 Amount in (Rs.)
Surplus		
Balance as per last Balance Sheet	93,893,595	50,104,098
Add: As per Account annexed	52,812,212	43,789,497
GRAND TOTAL	146,705,807	93,893,595

SCHEDULE - C : GENERAL FUND		
Particulars	As At March 31, 2021 March 31, 2022	As At March 31, 2021 Amount in (Rs.)
Surplus		
Balance as per last Balance Sheet	36,341,879	(37,495,087)
Add: As per Account annexed	11,868,286	73,836,966
GRAND TOTAL	48,210,165	36,341,879

SCHEDULE - D : LOAN FUNDS		
Particulars	As At March 31, 2022 Amount in (Rs.)	As At March 31, 2021 Amount in (Rs.)
Secured Loan (from Scheduled Bank (Refer Note-3))	1,059,346	2,521,109
Unsecured Loan	139,000,000	139,000,000
GRAND TOTAL	140,059,346	141,521,109

SCHEDULE - E : CASH & BANK BALANCES		
Particulars	As At March 31, 2022 Amount in (Rs.)	As At March 31, 2021 Amount in (Rs.)
Cash in Hand	-	-
Balance With Schedule Banks		
in savings & current account	91,649,415	138,146,353
in fixed deposit	52,827,677	96,219,778
GRAND TOTAL	144,477,092	234,366,131

SCHEDULE - F : OTHER CURRENT ASSETS (Unsecured, considered good)		
Particulars	As At March 31, 2022 Amount in (Rs.)	As At March 31, 2021 Amount in (Rs.)
Staff Advance	5,088,705	4,370,934
TDS Receivable	1,124,938	1,496,896
Security Deposit	15,660,000	9,150,000
Fee Receivable	8,965,425	38,348,737
Other advances recoverable in cash or in kind or for value to be received	20,017,328	9,149,957
GRAND TOTAL	50,856,396	62,516,524



SCHEDULE - G : CURRENT LIABILITIES		
Particulars	As At March 31, 2022 Amount in (Rs.)	As At March 31, 2021 Amount in (Rs.)
Creditors	4,038,838	3,657,800
Statutory Liabilities	3,421,411	1,194,766
Salary Payable	5,768,771	3,720,246
Other liabilities	511,466	8,382,856
GRAND TOTAL	13,740,486	16,955,668

SCHEDULE - H : ACADEMIC FEE		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Course Fees	305,677,073	313,345,856
GRAND TOTAL	305,677,073	313,345,856

SCHEDULE - I : NON-ACADEMIC FEE		
Particulars	Year ended March 31, 2021 Amount in (Rs.)	Year ended March 31, 2020 Amount in (Rs.)
Hostel fee	1,902,000	-
GRAND TOTAL	1,902,000	-

SCHEDULE - J : OTHER INCOME		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Interest Received	8,584,608	11,024,774
Donation Received	6,000,000	-
Miscellaneous Income	534,421	348,906
GRAND TOTAL	15,119,029	11,373,680

SCHEDULE - K : Personnel Expense		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Salary & Allowances	56,458,987	49,889,993
Employer's contribution to P.F & E. P. F.	3,957,502	2,858,592
Employer's contribution to ESI	-	57,573
Staff Food	417,110	574,445
Visiting & Guest Faculty Expense	2,861,560	1,698,601
Retainers & Consultancy	11,324,812	9,257,720
Others	4,857,848	899,456
GRAND TOTAL	79,877,819	65,236,380

SCHEDULE - L : INSTITUTIONAL EXPENSES		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Admission Expenses	36,691,289	11,023,835
Training Expenses	938,954	113,206
Library Expenses	844,638	152,120
Computer, Software and Internet Expenses	1,381,680	1,320,324
Research Expenses	3,901,875	1,673,768
Affiliation, Accreditation and Conference Expense	5,581,751	2,506,112
Travel Expense	559,416	343,749
Extra Curricular Expenses	255,962	938,469
GRAND TOTAL	50,155,565	18,071,583



SCHEDULE - M : REPAIRS & MAINTENANCE		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Repair & Maintenance - Others	33,05,275	13,99,136
Repair & Maintenance - Building	8,80,208	27,374
GRAND TOTAL	41,85,483	14,26,510

SCHEDULE - N: SOCIAL WELFARE EXPENSES		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Scholarship	4,49,53,725	5,84,14,125
Other Social welfare expenses	9,37,365	27,82,557
GRAND TOTAL	4,58,91,090	6,11,96,682

SCHEDULE - O : RENT, RATES & TAXES		
Particulars	Year ended March 31, 2022 Amount in (Rs.)	Year ended March 31, 2021 Amount in (Rs.)
Municipal Tax	11,40,000	72,406
Ground Rent, Lease Rent & Others Taxes	3,68,78,350	3,69,75,340
GRAND TOTAL	3,80,18,350	3,70,47,746

SCHEDULE - P : OTHER EXPENSES		
Particulars	Year ended March 31, 2021 Amount in (Rs.)	Year ended March 31, 2020 Amount in (Rs.)
Student Medical & Other Expense	2,87,552	-
Educational Promotion Expenses	4,41,634	75,000
Administrative & Operational Expenses		
Electricity & Water Charges	19,25,809	16,30,557
Insurance Expense	7,16,850	4,65,654
Printing & Stationery	2,37,360	87,477
Telephone Expenses	1,83,256	1,97,494
Legal & Professional Expenses	18,86,096	2,19,850
Audit Fee	63,000	2,65,500
Postage & Couriers	85,291	17,327
Interest & Bank Charges	5,77,020	5,09,501
Safety & Security Expenses	1,85,507	10,89,058
Misc. Expenses	8,38,338	99,408
Housekeeping Expenses	6,97,553	14,20,422
GRAND TOTAL	81,25,266	60,77,248



Statement of utilisation of income for charitable purpose as on March 31, 2022

Amount in Rs.

Particulars	Amount	Amount	Amount
A Income of the current Year 2021-22			
Gross income as per income & expenditure a/c		32,26,98,102	
Less: fees receivable as on March 31, 2022		89,65,425	
		31,37,32,677	
Add: fees receivable as on March 31, 2021		3,83,48,737	35,20,81,414
Total income available for utilization			35,20,81,414
B Amount actually spent during the previous year			
Total expenses as per income & expenditure a/c	25,80,17,604		
Less: depreciation	3,17,64,031	22,62,53,573	
<u>Additions to fixed assets (other than capital WIP)</u>			
Gross block as on March 31, 2022	35,53,34,230		
Less: net block as on March 31, 2021	15,85,47,212	19,67,87,018	
Capital WIP as on March 31, 2022	22,12,126		
Capital WIP as on March 31, 2021	56,82,389	(34,70,263)	
<u>Decrease / (Increase) in current liabilities & provisions</u>			
Current liabilities & provisions as on March 31, 2022	1,37,40,486		
Current liabilities & provisions as on April 01, 2021	1,69,55,668	32,15,182	
<u>Decrease / (Increase) in Secured Loans</u>			
Secured Loan as on March 31, 2022	10,59,346		
Secured Loan as on March 31, 2021	25,21,109	14,61,763	
<u>Decrease / (Increase) in Unsecured Loans</u>			
Unsecured Loan as on March 31, 2022	13,90,00,000		
Unsecured Loan as on March 31, 2021	13,90,00,000	-	
<u>Increase in loans & advances (excluding fees receivable)</u>			
Loans & advances (excluding fees receivable) as on March 31, 2022	4,18,90,971		
Loans & advances (excluding fees receivable) as on March 31, 2021	2,41,67,787	1,77,23,184	
C Total amount actually spent during the previous year			44,19,70,457
Opening unutilised balance			
F.Y. 2018-19		6,00,07,203	
F.Y. 2019-20		85,00,239	
F.Y. 2020-21		4,92,98,870	11,78,06,312
Current year income utilized			32,41,64,145
85% of total income to be utilized during the year			29,92,69,202
Excess Utilisation carried forward			(2,48,94,943)



IILM UNIVERSITY

Background & significant accounting policies and notes to accounts

1. General Information

IILM University is a Non-Profit University established by the Haryana Private Universities (Amendment) Act, 2018 (Haryana Act No. 10 of 2018) vide gazette notification dated April 06, 2018.

2. Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared in accordance with the Generally Accepted Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The financial statements are prepared under the historical cost convention on going concern and on accrual basis unless otherwise stated.

2.2 Use of Estimates

The presentation of financial statements in accordance with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include useful life of fixed assets, employee benefits, contingent liabilities etc. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Fixed Assets

Tangible assets are stated at cost less accumulated depreciation. The cost of an asset includes the purchase cost including import duties if any and non-refundable taxes, and any directly attributable costs of bringing an asset to the location. Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such assets beyond its previously assessed standard or performance.

Depreciation on Fixed Assets has been provided on written down value method as per the classification, rates and manners in Rule 5 of the Income Tax Rule, 1962.

2.4 Cash and Bank Balance

Cash and Bank Balance comprises of balance in current and savings deposit accounts and fixed deposit with Banks.



IILM UNIVERSITY

2.5 Revenue recognition

- Academic fee – is recognized in the year the same becomes due as per the defined course fee structure,
- Registration fee – is recognized fully in the year of admission of the student.
- Other Income - is recognized on accrual basis.

2.6 Lease

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

A lease is classified at the inception date as finance lease or an operating lease. The lease which transfers substantially all the risk and rewards incidental to the ownership to is classified as finance lease.

Lease payment under a non-cancellable operating lease is recognized as an expense in the income & expenditure account on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the user's benefit.

Lease rentals in respect of assets taken on cancellable lease are charged to income & expenditure account on an accrual basis.

2.7 Employee Benefits

Short-term employee benefits - Salaries, allowances, ex-gratia, social security contributions, and non-monetary benefits are recognized as expenses in the year in which the related services are rendered. University is registered under Employees Provident Fund & Miscellaneous Provision Act, 1952 and Employees State Insurance Act, 1948.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions

The university creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent Liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent Assets

Contingent assets are neither recorded nor disclosed in the financial statements.



IILM UNIVERSITY

3. Bar Council of India has issued vide letter dated 17.07.2021 extension of provisional temporary approval of affiliation for 5 years BA LLB. (Hons.) and 5 year BBA LLB (Hons.) law courses for academic year 2021-22.
4. There is donation of 60 lacs received by the University during the year from IILM Education Trust.
5. As per Section 11 of the Haryana Private University Act, 2006 ,IILM University has created FDR of Rs.5 crores with Yes Bank maturing on 17.10.2022 and original FDR has been pledged with Higher Education Commissioner, Haryana.
6. The university runs UGC & AICTE approved undergraduate & postgraduate courses and has been granted certificate u/s 12A of the Income Tax Act, 1961 vide letter dated August 24, 2021 and Registration No. is 12A/AAAJI0518H/2138.
7. IILM Education Trust is a sponsoring body of the university. The object of the university is to promote educational activities for public at large without any discrimination on the basis of cast, region, religion, race etc. and in the larger interest of the society.
8. Capital work in progress includes advance paid.
9. TDS receivables as on March 31, 2022 is Rs. 11,24,938/-. A refund has been received amounting to Rs 9,63,800/- (including interest of Rs.1,08,892 /-)for the Assessment Year 2020-21.
10. Total statutory liabilities as on March 31, 2022 are Rs.34, 21, 411/-. Which will be paid subsequently in the FY 2022-23.
11. Unsecured loan of Rs. 11.00 crore has been taken from RKKR Foundation a section 12A charitable society towards educational activities of the university and Rs.2.90 Crore from Sponsoring body IILM Education Trust, in preceding years.



IILM UNIVERSITY

12. IILM University has given Advances amounting to Rs. 2,00,17,328/- in earlier years and during the year. The said advances are not linked to respective expense heads as on balance sheet date, the same shall be squared off in next year.
13. Scholarship are given to the students is based on IILM University policy for girls students, merit based scholarship and scholarship for outstanding achievements and as per Haryana Private Universities Act for students domicile in Haryana.
14. Reserve Fund represents 15% of Income available for utilization which is not subject to provision under Section 11(2) of Income tax act 1961.
15. Gratuity is provided as per Payment of Gratuity Act, 1972 on completion of 5 years of services by the Employees.
16. There is No Shortfall in utilization of income u/s 11(2) of Income tax Act, 1961.

As per our report of even date

For BGJC & Associates LLP

For IILM UNIVERSITY

Chartered Accountants

Firm Registration Number: 003304N



Pranav Jain

Partner

Membership Number: 098308

Place: New Delhi

Date: 29.09.2022



Vice Chancellor



Chief Finance & Account Officer

