

NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
NAGARABHAVI, BENGALURU - 560 072.

ANNUAL ACCOUNTS AND AUDIT REPORT
FOR THE FINANCIAL YEAR
2013-14

M/S. P. CHANDRASEKAR
CHARTERED ACCOUNTANTS
S-512, 514, MANIPAL CENTRE
#47, DIKENSON ROAD
BANGALORE - 560 042

AUDITORS' REPORT

Executive Council
National Law School of India University

Report on the Financial Statements

We have audited the accompanying financial statements of NATIONAL LAW SCHOOL OF INDIA UNIVERSITY (here in after referred to as University), which comprise the Balance Sheet as at March 31, 2014, and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the University in accordance with the Accounting Standards and applicable Bye Laws of the University. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion



