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**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE COUNCIL,  
NATIONAL LAW SCHOOL OF INDIA UNIVERSITY  
BANGALORE**

**Opinion**

We have audited the accompanying financial statements of **NATIONAL LAW SCHOOL OF INDIA UNIVERSITY, BANGALORE** ("the UNIVERSITY"), which comprise the balance sheet as at March 31, 2021, and the Income and expenditure Statement, Statement of cash flows for the year then ended, and notes to the financial Statements, including 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, the aforesaid financial statements give the information required by the **National Law school of India Act(Karnataka act 22 of 1986)** ('Act') and rules and regulations made thereunder, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the University as at March 31, 2021, its income over expenditure and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing, generally applicable in India .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 University in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules and regulations 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.



**Branches**

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**Management Responsibilities for the Financial Statements**

The University is responsible with respect to 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 Principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and rules and regulations made thereunder, for safeguarding the assets of the University and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, management is responsible for assessing the university'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 University or to cease operations, or has no realistic alternative but to do so.

**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 judgement and maintain professional scepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of University'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 University'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 disclosure 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 University 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 also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We also report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the University so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

Place : Bangalore

Date : 30/10/2021

for K.P.Rao & Co.  
Chartered Accountants  
Firm Reg. No. 003135S

*H N Anil*

**H N Anil**

Partner

Membership No. 225120

UDIN: 21225120A AAA6R2169.



**NATIONAL LAW SCHOOL OF INDIA UNIVERSITY  
BALANCE SHEET AS AT MARCH 31, 2021**

SOURCES OF FUNDS	SCHEDULE	AS AT 31-3-2021	AS AT 31-3-2020
<b>UNRESTRICTED FUNDS</b>			
General Fund			
- School Fund	2	51,66,19,417	50,98,04,317
Designated Funds	3	39,89,49,180	35,15,71,653
<b>RESTRICTED FUNDS</b>	4	23,15,87,743	22,63,57,755
<b>NON-CURRENT LIABILITIES</b>			
Provision for Employee Benefits	5	53,92,13,989	50,43,56,030
Other Non-Current Liabilities	6	1,11,192	1,11,192
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	7	17,83,60,621	12,84,32,136
<b>TOTAL</b>		<b>1,86,48,42,142</b>	<b>1,72,06,33,084</b>

APPLICATION OF FUNDS		AS AT 31-3-2021	AS AT 31-3-2020
<b>FIXED ASSETS</b>			
Tangible Assets	8	21,39,48,399	23,93,22,478
Intangible Assets		81,270	3,494
Capital Work-In-Progress		2,12,767	2,12,767
<b>LONG-TERM INVESTMENTS</b>	9	1,10,86,29,281	90,91,50,745
<b>OTHER NON-CURRENT ASSETS</b>		21,36,206	20,33,796
<b>CURRENT ASSETS</b>	10	4,76,35,776	2,52,65,582
<b>SHORT-TERM INVESTMENTS</b>	11	45,79,91,987	46,91,22,547
<b>SHORT-TERM LOANS, ADVANCES &amp; DEPOSITS</b>	12	3,42,06,456	7,55,21,675
<b>TOTAL</b>		<b>1,86,48,42,142</b>	<b>1,72,06,33,084</b>

Significant Accounting Policies


1

Notes to Accounts

24

Place: Bengaluru

Date: 30.10.2021

  
MS. SHUBHA SUBRAMANIAN  
CHIEF FINANCE AND ADMIN. OFFICER

  
Dr. N.S. NIGAM  
REGISTRAR

  
(Dr. SUDHIR KRISHNASWAMY)  
VICE-CHANCELLOR

Chief Finance & Admin Officer

REGISTRAR

Vice-Chancellor

National Law School of India University

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National Law School of India University

Nagarbhavi, Bangalore - 560 042

Nagarbhavi, Bangalore - 72

Nagarbhavi, Bangalore - 72.

For M/S K.P RAO & CO.

CHARTERED ACCOUNTANTS

(FRN. 003135S)

  
H.N. ANIL

PARTNER

(M. NO. 225120)





NATIONAL LAW SCHOOL OF INDIA UNIVERSITY  
INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	SCHEDULE	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
<b>INCOME</b>			
Academic Receipts	13	22,49,04,779	22,85,55,927
Other Operating Income	14	7,34,40,825	13,46,41,124
Income from Investments	15	4,40,48,794	5,65,97,058
Other Incomes	16	37,40,630	72,68,831
<b>TOTAL (A)</b>		<b>34,61,35,029</b>	<b>42,70,62,940</b>
<b>EXPENDITURE</b>			
Staff Payments & Benefits	17	15,20,35,234	18,82,12,854
Academic Expenses	18	2,29,95,570	2,70,36,562
Expenditure on Projects, Grants & Schemes	19	4,90,98,962	9,16,39,443
Administrative & General Expenses	20	4,20,69,004	6,59,65,897
Repairs & Maintenance	21	72,15,202	1,74,00,581
Finance Costs	22	61,986	1,64,278
Depreciation	8	2,79,09,556	3,33,30,375
Other Expenses	23	18,92,859	6,58,969
<b>TOTAL (B)</b>		<b>30,32,78,373</b>	<b>42,44,08,959</b>
Balance being excess of Income over Expenditure		4,28,56,656	26,53,981
<b>Transferred to Designated Funds:</b>			
Building Fund		3,00,00,000	-
Depreciation Fund		1,00,00,000	-
<b>Balance being Surplus (Deficit) carried to General Fund</b>		<b>28,56,656</b>	<b>26,53,981</b>
Significant Accounting Policies	1		
Notes to Accounts	24		

Place: Bengaluru

Date: 30.10.2021



MS. SHUBHA SUBRAMANIAN  
CHIEF FINANCE AND ADMN. OFFICER



Dr. N.S. NIGAM  
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(Dr. SUDHIR KRISHNASWAMY)  
VICE-CHANCELLOR

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National Law School of India University

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Nagarbhavi, Bangalore - 560 242

Nagarbhavi, Bangalore - 72

Nagarbhavi, Bangalore-72.

For M/S K.P RAO & CO.  
CHARTERED ACCOUNTANTS  
(FRN. 003135S)



H.N. ANIL  
PARTNER  
(M. NO. 225120)



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY  
CASH FLOW STATEMENT

(Amount in Rs.)

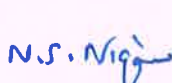
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Cash flows from operating activities</b>		
Income for the year	28,56,656	26,53,981
Adjustments:		
Transfer to Designated Funds	4,00,00,000	-
Depreciation for the year	2,79,09,556	3,33,30,375
Loss on sale/write-off of assets	33,338	-33,11,287
(Profit on sale of assets)	-95,802	-1,99,385
Advances and receivables written off	16,29,930	-
Prior Period Income	-	-11,79,907
Finance Charges	899	83,980
<b>Operating cash flows before working capital changes</b>	<b>7,23,34,577</b>	<b>3,13,77,757</b>
Decrease/ (Increase) in Sundry Debtors	10,53,199	-81,20,375
Decrease/ (Increase) in accrued interest on short-term deposits	48,92,807	-96,91,799
Decrease/ (Increase) in loans and advances	4,13,15,219	1,85,69,867
Decrease/ (Increase) in short-term investments	62,37,753	-3,73,35,996
Increase/ (Decrease) in current liabilities and provisions	4,99,28,485	-2,39,00,365
<b>Net cash provided by/ (used in) operating activities</b> A	<b>17,57,62,039</b>	<b>-2,91,00,911</b>
<b>Cash flows from investing activities</b>		
Purchase of assets including capital work-in-progress and capital advances	-32,49,281	-88,78,355
Proceeds from sale of assets	7,17,797	3,42,500
Investment in long term deposits	-18,98,91,009	-7,87,48,989
Other Non-Current Liabilities	-	-8,00,000
Other Non-Current Assets	-1,02,410	-34,650
Interest income from long-term deposits	-95,87,528	-2,93,24,787
<b>Net cash provided by investing activities</b> B	<b>-20,21,12,430</b>	<b>-11,74,44,281</b>
<b>Cash flows from financing activities</b>		
Receipt of General Funds	23,08,311	1,79,18,147
Increase/(Decrease) in Restricted Funds	52,29,988	1,35,01,417
Increase/(Decrease) in Designated Funds	73,77,527	3,14,25,719
Increase/(Decrease) in Long-term Employee Benefit Funds	3,48,57,959	7,15,35,452
<b>Net cash provided by/ (used in) financing activities</b> C	<b>4,97,73,784</b>	<b>13,43,80,735</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b> A+B+C	<b>2,34,23,393</b>	<b>-1,21,64,457</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,41,69,335</b>	<b>3,63,33,792</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,75,92,728</b>	<b>2,41,69,335</b>

Place: Bengaluru

Date: 30.10.2021

  
MS. SHUBHA SUBRAMANIAN

CHIEF FINANCE AND ADMIN. OFFICER

  
Dr. N.S. NIGAM

REGISTRAR

  
(Dr. SUDHIR KRISHNASWAMY)

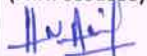
VICE-CHANCELLOR

Chief Finance & Admin. Officer REGISTRAR Vice-Chancellor  
National Law School of India University REGISTRAR  
Nagarbhavi, Bangalore-560 042 National Law School of India University  
Nagarbhavi, Bangalore - 72 Nagarbhavi, Bangalore - 72

For M/S K.P. RAO & CO.

CHARTERED ACCOUNTANTS

(FRN. 003135S)



H.N. ANIL

PARTNER

(M. NO. 225120)



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY  
SCHEDULES TO BALANCE SHEET

	Particulars	AS AT 31-3-2021	AS AT 31-3-2020
2	<b>School Fund</b>		
	Balance as at the beginning of the year	50,98,04,317	48,92,32,190
	Add: Contributions towards School Fund	91,56,685	7,46,69,408
	Less: Payments from School Fund	51,98,242	5,67,51,262
	Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	28,56,656	26,53,981
	<b>Closing Balance</b>	<b>51,66,19,417</b>	<b>50,98,04,317</b>
3	<b>Designated Funds</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	Building Fund	21,77,58,128	18,77,58,128
	Depreciation Fund	13,15,01,065	12,15,01,065
	Employee Welfare Fund	38,97,794	33,58,613
	Research Centre Funds	4,01,29,838	3,33,83,510
	Scholarship Fund	56,62,355	55,70,338
	<b>TOTAL</b>	<b>39,89,49,180</b>	<b>35,15,71,653</b>
4	<b>Restricted Funds</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	Endowment Fund - Chairs	20,42,29,042	20,33,70,036
	Endowment for Scholarship	1,30,91,315	1,03,39,826
	Endowment for Medals and Prizes	50,08,725	50,08,725
	Endowment for Moot Courts/Law Reforms	6,50,000	6,50,000
	Endowment for Library Development	5,87,075	5,87,075
	NLSIU Alumni Education Aid Endowment	15,89,815	15,89,815
	Legal Services Clinic Fund	5,15,778	4,84,299
	SBA Corpus Fund	8,234	7,732
	Silver Jubilee Fund	2,54,507	2,38,974
	Alumni Association Fund	4,23,400	4,23,400
	Student Activity Fund	35,38,342	20,50,409
	Auditorium Construction Fund	3,14,378	2,95,191
	Spark Stipend Support Fund	13,77,133	13,12,274
	<b>TOTAL</b>	<b>23,15,87,743</b>	<b>22,63,57,755</b>
5	<b>Provision for Employee Benefits</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	Earned Leave Fund	3,94,68,559	3,74,86,737
	Provident & Pension Funds	37,31,63,233	35,63,70,391
	Gratuity Fund	10,04,93,523	9,40,04,871
	Salary Equalisation Fund	2,60,88,674	1,64,94,031
	<b>TOTAL</b>	<b>53,92,13,989</b>	<b>50,43,56,030</b>
6	<b>Other Non-Current Liabilities</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	Rental Deposit	1,11,192	1,11,192
	<b>TOTAL</b>	<b>1,11,192</b>	<b>1,11,192</b>





7	<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	<b>Current Liabilities</b>		
	Deposits from students *	1,42,34,491	78,10,565
	Deposits from Creditors	6,14,369	11,81,194
	Sundry Creditors	43,15,517	53,02,780
	Salaries payable	44,90,966	23,63,572
	Other payables to employees	1,81,650	20,81,404
	Unutilised Projects & Grants	11,07,96,502	9,98,05,002
	Fees received in advance	3,53,35,012	1,73,380
	Corporate credit card payable	4,04,551	-
	Statutory Liabilities Payable	4,57,184	15,58,712
	Other Student Payables	12,72,675	-
	<b>Total (A)</b>	<b>17,21,02,916</b>	<b>12,02,76,608</b>
	<b>Provisions</b>		
	Provision for Gratuity	31,33,234	50,00,000
	Provision for Superannuation/Pension	73,359	-
	Expenses payable	30,51,112	31,55,528
	<b>Total (B)</b>	<b>62,57,705</b>	<b>81,55,528</b>
	<b>Total (A) + (B)</b>	<b>17,83,60,621</b>	<b>12,84,32,136</b>

\* Includes Rs.51.45 lacs hostel fees collected in FY 20-21 to be refunded to students

9	<b>LONG-TERM INVESTMENTS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	With Scheduled Banks	9,70,68,872	-
	With Financial Institutions/Commercial Banks	94,05,66,227	84,77,44,090
	Accrued Interest on term deposits	7,09,94,183	6,14,06,655
	<b>TOTAL</b>	<b>1,10,86,29,281</b>	<b>90,91,50,745</b>

9A	<b>LONG-TERM INVESTMENTS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	<b>Employee Welfare Fund</b>		
	Term Deposits in HDFC	27,18,320	26,33,320
	Accrued Interest - HDFC	3,28,773	1,13,161
	<b>Total</b>	<b>30,47,093</b>	<b>27,46,481</b>
	<b>General Funds</b>		
	Term Deposits in Axis Bank	1,24,55,263	2,23,34,413
	Accrued Interest - Axis Bank	3,02,340	5,91,663
	Term Deposits in UBI	8,14,62,919	-
	Accrued Interest - UBI	2,00,460	-
	Term Deposits in HDFC	33,11,84,304	30,87,21,074
	Accrued Interest - HDFC	1,71,21,414	2,40,17,409
	Term Deposits in StockHolding Corporation	10,75,66,000	10,75,66,000
	Accrued Interest - StockHolding Corporation	2,99,520	1,99,680
	Term Deposits in TNPFC	7,30,47,894	-
	Accrued Interest - TNPFC	37,36,356	-
	<b>Total</b>	<b>62,73,76,470</b>	<b>46,34,30,239</b>
	<b>Gratuity Fund</b>		
	Term Deposits in HDFC	3,17,11,814	3,62,09,851
	Accrued Interest - HDFC	56,37,380	41,18,136
	Term Deposits in TNPFC	4,75,56,670	4,75,56,670
	Accrued Interest - TNPFC	1,26,44,205	77,38,204
	<b>Total</b>	<b>9,75,50,069</b>	<b>9,56,22,861</b>



9A	<b>Projects &amp; Schemes</b>		
	Term Deposits in UBI	1,22,96,788	-
	Accrued Interest - UBI	53,731	-
	<b>Total</b>	<b>1,23,50,519</b>	-
	<b>Provident Fund</b>		
	Term Deposits in HDFC	11,95,51,426	10,33,06,228
	Accrued Interest - HDFC	1,21,91,646	1,07,40,805
	Term Deposits in StockHolding Corporation	2,80,31,000	2,80,31,000
	Accrued Interest - StockHolding Corporation	76,47,506	54,96,226
	Term Deposits in TNPFC	4,14,90,915	5,12,54,534
	Accrued Interest - TNPFC	1,04,43,404	82,36,039
	<b>Total</b>	<b>21,93,55,897</b>	<b>20,70,64,832</b>
	<b>Research Centre Funds</b>		
	Term Deposits in UBI	25,65,729	-
	Accrued Interest - UBI	10,091	-
	<b>Total</b>	<b>25,75,820</b>	-
	<b>Scholarship Fund</b>		
	Term Deposits in UBI	7,43,436	-
	Accrued Interest - UBI	1,861	-
	Term Deposits in HDFC	14,11,000	14,11,000
	Accrued Interest - HDFC	2,85,964	1,55,332
	Term Deposits in StockHolding Corporation	5,03,000	5,03,000
	Accrued Interest - StockHolding Corporation		
	<b>Total</b>	<b>29,45,261</b>	<b>20,69,332</b>
	Pension Fund with LIC	14,34,28,153	13,82,17,000
	<b>Total</b>	<b>1,10,86,29,281</b>	<b>90,91,50,745</b>

10	<b>CURRENT ASSETS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	Sundry Debtors	43,048	10,96,247
	<b>Cash and Bank Balance</b>		
	(a) With Scheduled Banks:		
	In Savings Accounts	4,69,06,349	2,03,26,335
	(b) With Commercial Banks/Financial Institutions:		
	In Savings Accounts	6,16,558	37,93,178
	(c) Cash Balance in hand (including cheques\drafts)	69,821	49,822
	<b>TOTAL - Cash and Bank Balance</b>	<b>4,75,92,728</b>	<b>2,41,69,335</b>
	<b>TOTAL - CURRENT ASSETS</b>	<b>4,76,35,776</b>	<b>2,52,65,582</b>

11	<b>SHORT-TERM INVESTMENTS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	With Scheduled Banks	43,36,65,229	37,83,62,387
	With Financial Institutions/Commercial Banks	1,15,07,299	7,30,47,894
	Accrued Interest on term deposits	1,28,19,459	1,77,12,266
	<b>TOTAL</b>	<b>45,79,91,987</b>	<b>46,91,22,547</b>



11A	<b>SHORT -TERM INVESTMENTS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	<b>Employee Welfare Fund</b>		
	Term Deposits in UBI	7,73,278	5,54,621
	Accrued Interest - UBI	37,033	38,634
	<b>Total</b>	<b>8,10,311</b>	<b>5,93,255</b>
	<b>General Funds</b>		
	Term Deposits in Axis Bank	1,15,07,299	
	Accrued Interest - Axis Bank	1,08,329	
	Term Deposits in TNPFC		7,30,47,894
	Accrued Interest - TNPFC		23,53,900
	Term Deposits in UBI	31,52,68,659	25,69,31,415
	Accrued Interest - UBI	97,68,813	1,09,55,802
	<b>Total</b>	<b>33,66,53,100</b>	<b>34,32,89,011</b>
	<b>Projects &amp; Schemes</b>		
	Term Deposits in UBI	6,13,60,258	7,32,52,690
	Accrued Interest - UBI	12,74,396	29,20,225
	Term Deposits in SBI	4,94,93,539	3,93,72,820
	Accrued Interest - SBI	13,95,406	9,81,736
	<b>Total</b>	<b>11,35,23,599</b>	<b>11,65,27,471</b>
	<b>Research Centre Funds</b>		
	Term Deposits in UBI	28,12,768	38,33,993
	Accrued Interest - UBI	1,27,777	2,22,706
	<b>Total</b>	<b>29,40,545</b>	<b>40,56,699</b>
	<b>Scholarship Fund</b>		
	Term Deposits in UBI	39,56,727	44,16,848
	Accrued Interest - UBI	1,07,705	2,39,263
	<b>Total</b>	<b>40,64,432</b>	<b>46,56,111</b>
	<b>Total</b>	<b>45,79,91,987</b>	<b>46,91,22,547</b>



12	<b>SHORT-TERM LOANS, ADVANCES &amp; DEPOSITS</b>	<b>AS AT 31-3-2021</b>	<b>AS AT 31-3-2020</b>
	Advances to employees: (Non-interest bearing)	11,56,358	30,99,566
	Loans to Employees (Interest bearing)	43,38,728	54,81,839
	Advance to Suppliers	5,720	5,00,000
	Other Advances	4,69,126	4,68,585
	Employee Loans against PF	79,50,563	89,47,516
	Loans to Students	38,788	-
	Prepaid Expenses	12,549	-
	Deposits	36,554	-
	<b>Other Receivables:</b>		
	Claims Receivable	71,335	76,215
	TDS Receivable	72,67,468	98,63,382
	Student Fees Receivable	29,62,011	51,94,254
	Projects, Schemes and Grants Receivable	98,97,256	4,18,90,318
	<b>TOTAL</b>	<b>3,42,06,456</b>	<b>7,55,21,675</b>



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY  
SCHEDULES TO INCOME AND EXPENDITURE STATEMENT

Schedule	Particulars	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
13	<b>Academic Receipts</b>		
	Tuition Fee	17,63,26,968	18,44,72,394
	Admission/Registration Fee	1,58,34,461	2,03,61,590
	<b>Total (A)</b>	<b>19,21,61,428</b>	<b>20,48,33,984</b>
	<b>Examinations</b>		
	Examination Fee	63,52,100	57,03,954
	Mark Sheet, Certificate Fee	1,93,100	2,04,200
	<b>Total (B)</b>	<b>65,45,200</b>	<b>59,08,154</b>
	<b>Other Fees</b>		
	Fine/Miscellaneous Fee	6,28,834	10,17,900
	Convocation Fee	11,11,500	10,64,020
	Hostel Fee	2,44,16,891	1,54,83,735
	<b>Total (C)</b>	<b>2,61,57,225</b>	<b>1,75,65,655</b>
	<b>Sale of Publications</b>		
	Sale of Syllabus and Question Paper etc.	24,750	31,000
	Sale of Other Publications	16,176	2,17,134
	<b>Total (D)</b>	<b>40,926</b>	<b>2,48,134</b>
	<b>GRAND TOTAL (A+B+C+D)</b>	<b>22,49,04,779</b>	<b>22,85,55,927</b>

14	Other Operating Income	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Projects and Grants	4,90,98,962	9,16,39,443
	Income from Consultancy	3,13,625	2,54,500
	Government Grants Received	-	2,00,00,000
	Donations Received	11,02,556	53,418
	Profit on Sale of Assets	95,802	1,99,385
	Rental Income	84,00,974	66,58,069
	Charges and Recoveries	1,44,28,906	1,58,36,308
	<b>TOTAL</b>	<b>7,34,40,825</b>	<b>13,46,41,124</b>

15	Income from Investments	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Interest received		
	(a) from Scheduled Banks	1,09,17,035	1,18,17,569
	(b) from Commercial Banks/Financial Institutions	3,31,31,760	4,47,79,489
	<b>TOTAL</b>	<b>4,40,48,794</b>	<b>5,65,97,058</b>

16	Other Income	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Interest on savings accounts	16,27,630	19,33,160
	Other Interest Income	14,72,318	18,00,771
	Interest on staff loans	2,43,431	3,03,031
	Miscellaneous income	3,97,251	20,51,962
	Prior period income	-	11,79,907
	<b>TOTAL</b>	<b>37,40,630</b>	<b>72,68,831</b>





17	Staff Payments & Benefits	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Children Education Allowance	17,55,000	11,70,000
	Contribution to Pension Fund	99,35,686	98,10,152
	Contribution to Provident Fund	94,70,984	90,06,826
	Gratuity	31,33,234	50,00,000
	Earned Leave Encashment	60,58,350	1,05,38,984
	Medical Expenses	15,45,638	19,08,745
	Salaries and Wages	11,95,08,180	14,74,04,711
	Staff Welfare Expenses	6,28,162	33,73,436
	<b>TOTAL</b>	<b>15,20,35,234</b>	<b>18,82,12,854</b>

18	Academic Expenses	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Convocation expenses	4,55,361	57,36,875
	Examination Expenses	60,62,692	21,85,858
	Honorarium to visiting faculty & resource persons	1,09,46,943	66,99,209
	Membership fees to Professional Bodies & Associations	1,38,500	1,55,060
	Publications	67,018	24,080
	Seminar/Workshop	43,875	4,44,025
	Stipend/means-cum-merit scholarship	12,35,415	63,47,062
	Student Clubs/Events	23,64,858	47,14,546
	Student Welfare expenses	16,80,907	7,29,847
	<b>TOTAL</b>	<b>2,29,95,570</b>	<b>2,70,36,562</b>



19	Expenditure on Projects, Grants & Schemes	FOR THE YEAR ENDED MARCH 31, 2021
	Training Programmes on PC&PNDT Act-MoHFW-Govt of India	50,000
	Commons Cell Activities	21,23,452
	Religious Minorities Programme	18
	UGC-Centre for Study on Social Exclusion & Incl Policy	75,72,531
	Programme on Legal Systems & Commercial Laws Management	15,66,720
	IDAS Officers Certi Course prog-NADFM-OVN	9,17,520
	CBM SARO Project	2,143
	NCW Regional Seminar on Gender & Violence	40,000
	Centre of Study of Marginalised Communities - Govt of Karnataka	7,20,152
	Activities under CEERA Centre	58,33,193
	Consultancy to International Union	1,20,000
	Chair on Religious Minorities - Govt of Karnataka	11,98,466
	Centre for Excellence on IPR and Standards	3,10,000
	Centum Project	3,77,428
	NADT Programme	21,57,506
	Online Consumer Mediation Centre	83
	Shastri Indo Canadian Institute	1,05,000
	ICAR Programme	8,70,000
	Centre for Labour Studies	63,024
	National Commission for Women Project	3,015
	Regional WS on Manual Scavenging	4,07,616
	Study the impact of Litigation on Public	10,73,953
	Round Table on Patent Remedies	65,080
	Training WS at CSTEP	50,000
	NACEN, Hyderabad PGD in Coml Laws	9,03,664
	Consultation Fee of BEL	20
	Res OnStatus & Need Ref Manual Scavengers - GoK	1,33,015
	Res on Status & Need Reforms for Paurakarmikas	74,371
	CARE-T	45,000
	Receipt-Centre for health & Ethics-Think Tank	10,20,947
	Res Survey & Filling App for GI in Jharhand	13,44,076
	RP on Acid Attack Victims	3,32,083
	Seminar on Effectiveness of SS Benefits -NCW	83,414
	Preperation of the Law & Justice- KPMG	41
	ILO-Situatio & Gap Analysis Report	42,435
	Two days Training Programme for MCA	4,13,587
	Three Days Training Programme on Labour Law -BEL	3,50,047
	Dr.N.R.Madhava Menon Scholarship-GE	7,12,500
	Capacity Enhancement Programme Legal Consultancy Services-WIPRO	2,68,000
	CPCB Training Programme	3,21,603
	Reg Cons on Rev Law	31,200
	Res Project on Cyber Security on Cyber Law-NCW	71,400
	Training Programme for BEL	4,86,000
	UGC MOOCs Courseware E-Content for PG	28,126
	WHO Project	6,55,050
	Workshop on Sexual Harrassment-CSTEP	50,000
	ICLS,IICA,NU SINGAPORE PGDBAL Course	11,70,670
	Towards Effective Protection and Promotion of Child Rights - SDTT II P	9,729
	Department of Women & Child Development (DWCD), GoK	1,35,322
	Karnataka State Commission for Protection of Child Rights (KSCPCR)	2,00,000
	KSLSA - Preparing Research Report	15,000
	DWCD Project on Nutrition Trg Module ICDS-GOK under RTF Programme	11,836
	Child Labour Eradication Project	7,33,779
	MAHITA - for Providing the training on Advocacy Strategies - RTE Progre	20,000
	INSPIRON - Mental Health Awareness Programme	73,020
	Mobile Creches - Imp of ECD Structure	1,30,770
	Mobile Creches-Pre Advo Paper for RTE, Child	1,50,000
	Mobile Creches - Study on Impact of COVID - 19/Child	5,000
	R & D Project Poverty & Shame - OSLO	65,845
	Centre for labour Studies	85,906
	Ford foundation-Receipt	21,56,542
	Bftw-Ens Food Security Marginalised People	52,90,423
	NFI-Achiev SDG 2 in Karnataka	19,75,399
	Seminar on Southern Tilt	28,870
	Tobacco-Free Kids -CTFK	20,52,222
	NASPAA Battern Global Policy Competition	7,441
	Trilegal International Arb Moot 2019	1,25,198
	Global Health Advocacy Incubator (GHA)	579
	Build the capacity of the Data Protection Authority (DPA)	16,61,933
	<b>Total</b>	<b>4,90,98,962</b>



20	Administrative & General Expenses	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Advertisement and Publicity	43,32,628	71,65,028
	Auditors Remuneration & Reimbursements	2,50,000	1,29,800
	Electricity and Power	29,38,996	86,38,511
	Hardware and Software Maintenance	1,80,88,174	1,77,82,133
	Housekeeping and Security	78,57,763	1,98,00,922
	Newspapers, Magazines & Journals	35,41,171	1,07,267
	Printing , Stationary & Photocopy	22,57,240	53,77,199
	Postage & Courier	8,70,679	13,37,492
	Telephone Charges	1,24,868	2,57,888
	Water charges	3,07,929	11,45,207
	Travel and conveyance	47,754	9,69,732
	Meeting Expenses	3,60,475	17,77,814
	Rent	2,22,800	2,03,000
	Professional Charges	5,97,050	6,24,300
	Hospitality Expenses	89,921	2,27,436
	Transportation Expenses	1,81,557	3,57,619
	Registration & Stamp Duty Charges	-	64,550
	<b>TOTAL</b>	<b>4,20,69,004</b>	<b>6,59,65,897</b>

21	Repairs & Maintenance	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Building	59,52,619	1,16,72,737
	Others	12,62,583	57,27,844
	<b>TOTAL</b>	<b>72,15,202</b>	<b>1,74,00,581</b>

22	Finance Costs	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Forex Loss/Gain	899	83,980
	Interest, penalty on tax remittances	9,615	13,601
	Bank Charges	51,472	66,696
	<b>TOTAL</b>	<b>61,986</b>	<b>1,64,278</b>

23	Other Expenses	FOR THE YEAR ENDED MARCH 31,2021	FOR THE YEAR ENDED MARCH 31,2020
	Advances and Receivables written off	16,29,930	-
	Write-off/Loss on sale of assets	33,338	4,27,989
	Miscellaneous Expenses	2,29,592	2,30,980
	<b>TOTAL</b>	<b>18,92,859</b>	<b>6,58,969</b>



SCHEDULE 8

SCHEDULE OF FIXED ASSETS & CALCULATION OF DEPRECIATION AS ON 31ST MARCH, 2021

	Asset Categories	Rate of Depreciation	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			COST AS ON 1-4-2020	ADDITIONS DURING THE YEAR	SALE DURING THE YEAR	TOTAL AS ON 31-3-2021	DEPN UP TO 31-3-2020	DEPRECIATION FOR THE YEAR	ASSETS SOLD DURING THE YEAR	CUMULATIVE DEPRECIATION UP TO 31-3-2021	VALUE AS ON 31-3-2021	VALUE AS ON 31-3-2020
1	Computers/Peripherals	40%	4,81,67,734	16,96,788	35,255	4,98,29,267	4,56,92,914	14,39,701	21,269	4,71,11,346	27,17,921	24,74,820
2	Office Equipments	15%	4,67,23,713	10,32,294	-	4,77,56,007	3,31,81,213	21,81,929	-	3,53,63,142	1,23,92,865	1,35,42,500
3	Library Books	40%	8,66,92,933	5,20,199	7,297	8,72,05,835	8,19,29,384	20,63,345	7,249	8,39,85,480	32,20,356	47,63,549
4	Furniture, Fixtures and Fittings	10%	5,88,36,335	-	-	5,88,36,335	3,58,51,204	24,18,141	-	3,82,69,346	2,05,66,990	2,29,85,131
5	Sports Equipments	15%	67,05,062	-	-	67,05,062	47,13,313	2,98,762	-	50,12,075	16,92,987	19,91,749
6	Vehicles	15%	66,41,372	-	23,51,176	42,90,196	36,49,113	4,48,839	17,29,181	23,68,771	19,21,425	29,92,259
7	Buildings	10%	44,76,83,963	-	-	44,76,83,963	26,63,69,926	1,81,31,404	-	28,45,01,330	16,31,82,633	18,13,14,037
8	Electrical Appliances	10%	2,23,91,873	-	-	2,23,91,873	1,31,33,440	9,26,910	-	1,40,60,350	83,31,523	92,58,433
	TOTAL (A)		72,38,42,986	32,49,281	23,93,728	72,46,98,539	48,45,20,508	2,79,09,032	17,57,699	51,06,71,840	21,40,26,698	23,93,22,478
9	Capital Work-in-Progress		2,12,767	-	-	2,12,767	-	-	-	-	2,12,767	2,12,767
10	Intangible Assets	15%	81,270	-	-	81,270	77,776	524	-	78,300	2,970	3,494
	TOTAL (C)		81,270	-	-	81,270	77,776	524	-	78,300	2,970	3,494
	GRAND TOTAL (A+B+C)		72,41,37,023	32,49,281	23,93,728	72,49,92,576	48,45,98,284	2,79,09,556	17,57,699	51,07,50,140	21,42,42,436	23,95,38,739
	Previous Year (FY 2019-20)		71,78,93,496	88,76,355	26,34,829	72,41,37,023	45,27,13,575	3,33,30,375	14,77,838	48,45,98,284	23,95,38,739	



## NATIONAL LAW SCHOOL OF INDIA UNIVERSITY

### Schedule 1 - Significant Accounting Policies

The financial statements have been prepared in accordance with historical cost convention and generally accepted accounting policies and practices adopted in India ( "GAAP"). The preparation of the financial statements is in conformity of the "GAAP" which requires that the management of the school makes estimates and assumptions that affect the reported amount of income and expense of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as on the date of the financial statements.

Further the accounting standards prescribed by Institute of Chartered Accountants of India (ICAI) are also considered wherever applicable.

#### 1. Revenue Recognition

- a) The receipts arising on account of tuition fee, hostel room rent, hostel amenities and infrastructure fee collected from students are accounted and classified as income on accrual basis.
- b) Fees collected for Distance Education Programs, any other fee collected from students enrolled in regular programs and Interest on Savings Bank accounts are accounted for on cash basis.
- c) Interest Earned on deposits towards the Funds are accounted on accrual basis. Unspent interest earned from endowment chair funds have been ploughed back and added to the respective fund accounts at predetermined rates.
- d) Interest on interest bearing advances given to staff is accounted on cash basis.
- e) Revenue Grants, Royalty and other receipts are accounted on cash basis.

#### 2. Fixed Assets and Depreciation

- a) Fixed assets are stated at cost of acquisition including inward freight, duties, taxes, incidental direct expenses related to acquisition, installation and commissioning.
- b) Gifted assets and assets procured from grants/donations are valued at a nominal value at Re.1/- (One) per asset.
- c) Assets, the individual value of each of which is Rs. 5,000/- or less (except Library books) are treated as revenue expenditure.
- d) Fixed assets are valued at cost less accumulated depreciation. Depreciation in the books has been provided as per the rates provided in the Income Tax Act. The depreciation rates being as follows:-

Class of Asset	Rate of Depreciation
Buildings Including Lease hold	10%
Furniture & Fixtures	10%
Computers	40%
Office Equipment	15%
Motor vehicle	15%
Library Books	40%
Solar Lighting	40%





### **3. Investments**

All Investments are stated at cost.

### **4. Employee Benefits**

Retirement Benefits i.e., gratuity and leave encashment are provided on the basis of actuarial valuation as per Accounting Standard -15.

- a) Short term employee benefits are charged off at the undiscounted amount in the year in which related service is rendered.
- b) Post-employment and other long term employee benefits including gratuity are charged off in the year in which the employee has rendered the service. The amount charged off is recognized at the present value of the amount payable determined using actuarial valuation technique. Actuarial gain and loss in respect of post-employment and other long term benefits are charged to Income and Expenditure account.
- c) Separate funds are maintained by the University towards Gratuity Fund, Provident Fund and EL Fund.

### **5. Leases**

Lease arrangements where the risks and rewards are incidental to the ownership of an asset substantially vest with the lessor, are recognized as operating leases. Lease rentals under operating leases are recognized in the Income and Expenditure Statement on a straight-line basis over the lease term.

### **6. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Contingent liabilities are not provided for and are disclosed by way of notes. Contingent assets are neither recognized nor disclosed in the financial statements.

### **7. Taxation**

The income of the University is exempt from income Tax under section 10(23) (C) of the Income Tax Act, 1961.No provision for tax is therefore made in the accounts.



## Schedule 24 - Notes to Account

### I. Contingent Liability :

The Deputy Commissioner of Commercial Taxes (Enforcement-4) issued a proposition notice demanding VAT to the tune of Rs.15,61,754/- including interest and penalties for the sale of applications and prospectus (VAT Rs.7,23,189, interest Rs.6,21,310 and penalty Rs.2,17,255). NLSIU filed an appeal before the Joint Commissioner of Commercial Taxes-Appeals (JCCT) and as prescribed by law, NLSIU paid 30% of the disputed amount (Rs.4,68,526/-). A stay on the recovery of the balance 70% was issued subject to the University furnishing a Bank guarantee with the Authority. The JCCT (Appeals) rejected NLSIU's appeal, and the University filed an appeal against the order before the Karnataka Appellate Tribunal (KAT) being ST.APL.No. 598-603/2017. The case is currently pending before the KAT.

II. The University has got the approval from the Bar Council of India to increase the intake of students for B.A.LL.B. (Hons) Course from 80 to 120 from the Academic Year 2020-21 onwards. A part of the funds of the year 2020-21 are set apart for the proposed infrastructure and facilities to accommodate increased number of students.

III. The figures of the previous year have been regrouped or reclassified wherever necessary.

Place: Bengaluru

Date: 30.10.2021

MS. SHUBHA SUBRAMANIAN  
CHIEF FINANCE AND ADMIN. OFFICER

Chief Finance & Admin Officer

National Law School of India University

Nagarbhavi, Bangalore - 560 242

For M/S K.P RAO & CO.

CHARTERED ACCOUNTANTS

MR. H.N. ANIL  
PARTNER  
(M. NO. 225120)  
(FRN. 003135S)



Dr. N.S. NIGAM  
REGISTRAR

REGISTRAR

National Law School of India University  
Nagarbhavi, Bangalore - 72

(Dr. SUDHIR KRISHNASWAMY)  
VICE-CHANCELLOR

Vice-Chancellor

National Law School of India University  
Nagarbhavi, Bangalore-72.