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

Opinion

We have audited the accompanying financial statements of **NATIONAL LAW SCHOOL OF INDIA UNIVERSITY, BENGALURU** ("the UNIVERSITY"), which comprise the Balance Sheet as at March 31, 2023, 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)** ('the 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, 2023, 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

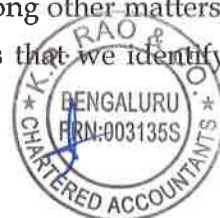
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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: Bengaluru
Date: 25th August, 2023

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



H N Anil
Partner

Membership No. 225120

UDIN: 23225120B9UINF8200





**NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
POST BAG NO. 7201, NAGARBHAVI
BENGALURU-560072**

**Audited Financials
for the
Financial Year 2022-23**

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

**No.25, Poornima, 2nd Floor
State Bank Road Bengaluru
- 560001**

**NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
BALANCE SHEET AS AT MARCH 31, 2023**

(Amount in Rs.)

SOURCES OF FUNDS	SCH	AS AT 31-3-2023	AS AT 31-3-2022
UNRESTRICTED FUNDS			
General Fund			
- School Fund	2	57,61,95,481	57,33,71,573
Designated Funds	3	60,21,12,585	51,30,72,470
RESTRICTED FUNDS	4	26,29,20,792	25,60,82,831
NON-CURRENT LIABILITIES			
Provision for Employee Benefits	5	3,04,17,234	25,67,69,169
Other Non-Current Liabilities	6	7,32,192	7,35,192
CURRENT LIABILITIES & PROVISIONS	7	54,32,73,776	28,79,50,025
TOTAL		2,01,56,52,059	1,88,79,81,260
APPLICATION OF FUNDS			
		AS AT 31-3-2023	AS AT 31-3-2022
FIXED ASSETS			
Tangible Assets	8	24,87,31,083	21,01,30,230
Intangible Assets		16,39,285	39,936
Capital Work-In-Progress		6,11,29,193	2,08,97,893
LONG-TERM INVESTMENTS	9	1,52,41,55,338	1,41,62,86,395
OTHER NON-CURRENT ASSETS	10	3,97,21,907	21,35,206
CURRENT ASSETS	11	2,62,00,494	13,26,41,338
SHORT-TERM INVESTMENTS	12	5,77,06,159	6,57,13,255
SHORT-TERM LOANS, ADVANCES & DEPOSITS	13	5,63,68,600	4,01,37,007
TOTAL		2,01,56,52,059	1,88,79,81,260
Significant Accounting Policies	1		
Notes to Accounts	25		
Place: Bengaluru			
Date: 25-08-2023			

MS. SHUBHA SUBRAMANIAN
CHIEF FINANCE AND ADMIN. OFFICER

Dr. N.S. NIGAM
REGISTRAR

(Dr. SUDHIR KRISHNANASWAMY)
VICE-CHANCELLOR

National Law School of India University
Nagarabhavi, Bangalore - 560 242. Post Bag No.7201, Nagarabhavi
BANGALORE-560 242

As per our Report of Even Date
For M/S K.P RAO & CO.
CHARTERED ACCOUNTANTS
(FRN. 0031355)

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



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.)

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2023	FOR THE YEAR ENDED MARCH 31, 2022
INCOME			
Academic Receipts	14	35,15,39,314	28,46,88,569
Other Operating Income	15	14,20,79,328	14,43,89,534
Income from Investments	16	8,02,67,520	4,47,30,355
Other Incomes	17	74,20,403	69,85,322
TOTAL (A)		58,13,06,564	48,07,93,780
EXPENDITURE			
Staff Payments & Benefits	18	20,82,87,701	19,10,64,956
Academic Expenses	19	6,11,04,716	3,16,28,313
Expenditure on Project Grants & Schemes	20	7,30,97,658	6,34,86,717
Administrative & General Expenses	21	9,48,65,653	5,79,54,866
Repairs & Maintenance	22	1,26,37,778	1,91,52,590
Finance Costs	23	1,16,176	1,12,447
Depreciation	8	4,09,29,558	2,75,53,981
Other Expenses	24	24,84,108	4,59,926
TOTAL (B)		49,35,23,349	39,14,13,796
Balance being excess of Income over Expenditure		8,77,83,215	8,93,79,984
Transferred to Designated Funds:			
Building Fund		6,00,00,000	6,00,00,000
Depreciation Fund		2,50,00,000	2,50,00,000
Balance being Surplus (Deficit) carried to General Fund		27,83,215	43,79,984
Significant Accounting Policies	1		
Notes to Accounts	25		
Place: Bengaluru Date: 25-08-2023			

MS. SHUBHA SUBRAMANIAN
CHIEF FINANCE AND ADMN. OFFICER

Chief Finance Officer

Dr. N.S. NIGAM
REGISTRAR

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BANGALORE-560 242

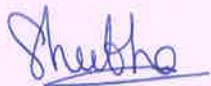
As per our Report of Even Date
For M/S K.P RAO & CO.
CHARTERED ACCOUNTANTS
(FRN. 003135S)

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, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Income for the year	27,83,215	43,79,984
Adjustments:		
Transfer to Designated Funds	8,50,00,000	8,50,00,000
Depreciation for the year	4,09,29,558	2,75,53,981
Loss on sale/write-off of assets	-	29,498
Profit on sale of assets	-	(2,66,828)
Students loan written off	-	13,788
Vendor deposit written off	-	(1,88,866)
Finance Charges	1,228	4,362
Operating cash flows before working capital changes	12,87,14,001	11,65,25,919
Decrease/ (Increase) in Sundry Debtors	(97,15,238)	91,41,682
Decrease/ (Increase) in accrued interest on short-term deposits	3,67,232	1,10,83,519
Decrease/ (Increase) in loans and advances	(1,62,31,592)	(36,39,198)
Decrease/ (Increase) in short-term investments	76,39,864	38,11,95,213
Increase/ (Decrease) in current liabilities and provisions	25,53,23,750	9,67,65,100
Net cash provided by/ (used in) operating activities A	36,60,98,017	61,10,72,235
Cash flows from investing activities		
Purchase of assets including capital work-in-progress and capital advances	(12,13,61,061)	(4,44,46,118)
Proceeds from sale of assets	-	1,31,250
Investment in long term deposits	(8,53,47,791)	(56,71,12,180)
Other Non-Current Liabilities	3,000	(6,24,000)
Other Non-Current Assets	(3,75,86,701)	1,000
Interest income from long-term deposits	(2,25,21,153)	(1,90,09,892)
Net cash provided by Investing activities B	(26,68,13,706)	(63,10,59,940)
Cash flows from financing activities		
Increase/(Decrease) in General Funds	33,466	5,39,63,481
Increase/(Decrease) in Restricted Funds	68,37,961	2,87,02,275
Increase/(Decrease) in Designated Funds	40,40,115	2,55,51,799
Increase/(Decrease) in Long-term Employee Benefit Funds	(22,63,51,936)	(39,79,861)
Net cash provided by/ (used in) financing activities C	(21,54,40,394)	10,42,37,694
Net increase/ (decrease) in cash and cash equivalents A+B+C	(11,61,56,082)	8,42,49,988
Cash and cash equivalents at the beginning of the year	13,18,42,716	4,75,92,728
Cash and cash equivalents at the end of the year	1,56,86,634	13,18,42,716
Place: Bengaluru		
Date: 25-08-2023		



MS. SHUBHA SUBRAMANIAN
CHIEF FINANCE AND ADMN. OFFICER

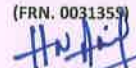


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National Law School of India University National Law School of India University National Law School of India University
Nagarabhavi, Bangalore - 560 242. Post Bag No.7201,Nagarabhavi Nagarbhavi, BANGALORE-560 242
BANGALORE-560 242

As per our Report of Even Date
For M/S K.P RAO & CO.
CHARTERED ACCOUNTANTS
(FRN. 003135S)

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



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 for regular and distance education programs are accounted and classified as income on accrual basis.
- b) Any other fee collected from students enrolled in regular programs are accounted for on cash basis.
- c) Interest Earned on deposits towards the Funds, Savings Bank accounts and interest-bearing advances given to staff 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) 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 on property, plant and equipment and amortization of intangible assets is charged on written down value method. Further, the assets put to use for less than 180 days in a financial year are charged to depreciation at half the rates provided below.

Class of Asset	Rate of Depreciation
Buildings Including Lease hold	10%
Furniture, Fixtures & Fittings	10%
Computers & Peripherals	40%
Office Equipment	15%
Motor vehicle	15%



Library Books	40%
Electrical Appliances	10%
Intangible Assets	15%

3. Investments

All Investments are stated at cost.

4. Employee Benefits

(i) Gratuity

Effective from financial year 2021-22, the University implemented Accounting Standard (AS) 15 (Revised 2005) dealing with employee benefits, issued by the Institute of Chartered Accountants of India, AS 15 (Revised 2005) deals with recognition, measurement and discount, short term, post-employment termination and other long term employee benefits provided by the University.

The University operates a defined benefit plan (the Gratuity Plan covering eligible employees, which provides a lump sum payment vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary of the tenure of employment. To Fund the obligations under the gratuity plan, University contributes to Life Insurance Corporation of India, who in turn has invested the same substantially in the government securities.

Future salary increases are based on long term average salary expected taking into account inflation, seniority, promotion and relevant factors such as supply and demand factors in the employee market. Future Separation & mortality rates are obtained from data of Life Insurance Corporation of India.

Gratuity Report (under AS 15 revised)

A. Results of Valuation

Sl.No	Particulars	2022-23	2021-22
1	Present Value of Funded Obligation	5,99,79,499	6,10,71,952
2	Fair Value of Plan Asset	5,41,93,358	4,83,03,938
3	Present value of Unfunded Obligation	0	0
4	Funded Status	-57,86,141	-1,27,68,013
5	Unrecognised Past service cost	0	0
6	Amount not recognised as asset	0	0



7	Net Liability	-57,86,141	-1,27,68,013
8	Net Liability recognised in Balance sheet	-57,86,141	-1,27,68,013

B. Actuarial Assumptions

Sl. No	Particulars	2022-23
1	Discount Rate Per Annum	7.58%
2	Salary Escalation Rate	15%
3	Attrition Rate	3%

(ii) Leave Encashment

The liability for Leave Encashment and compensated absences as at year end is Rs. 1,09,73,337 (Previous Year - Rs. 1,00,32,598) based on the actuarial valuation.

(iii) Provident Fund

As per Government of Karnataka notification dated 20.10.1990, NLSIU was operating its provident fund under the Provident Fund Act, 1925. In FY 2021-22, the Governing Bodies of NLSIU approved the transfer of the University's contributory Provident Fund Scheme to EPFO. The past accumulations of PF contributions as on 31st March 2022, amounting to Rs. 22,97,84,666/- has been transferred to EPFO in the Financial Year 2022-23 on 14th July 2022.

(iv) Pension

In accordance with AS 15 (para 45 & 47), the enterprise should recognise the contribution payable to a defined contribution plan in exchange for that service as an expense. Hence the contribution paid towards Pension has been recognized as expense for the year.

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 11 of the Income Tax Act, 1961. No provision for tax is therefore made in the accounts.

8. Grants-in-aid for Asset Creation

In the Financial Year 2022-23, NLSIU received a capital grant of Rs.22 crores from the Government of Karnataka towards asset creation. In accordance with the guidelines prescribed under Accounting Standard 12 (Accounting for Government Grants), the grants related to depreciable assets are treated as deferred income which is recognized in income and expenditure statement on a systematic and rational basis over the useful life of asset. Such allocation to income is made over the period and in the proportions in which the depreciation on related assets is charged.

The deferred income (i.e unutilized grant) is suitably disclosed under Current Liabilities in the Balance Sheet. Unutilised grants are represented on the Asset side of the Balance Sheet by Fixed Assets, Capital Work in Progress and Capital Advances.



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

(Amount in Rs.)

Particulars	AS AT 31-3-2023	AS AT 31-3-2022
School Fund		
Balance as at the beginning of the year	57,33,71,573	51,66,19,418
Add: Contributions towards School Fund	45,197	5,26,10,074
Less: Payments from School Fund	4,504	2,37,903
Add/(Deduct): Balance of net income/(expenditure) transferred from the Income and Expenditure Account	27,83,215	43,79,984
Closing Balance	57,61,95,481	57,33,71,573

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(Amount in Rs.)

Particulars	AS AT 31-3-2023	AS AT 31-3-2022
Designated Funds		
Building Fund	35,08,23,616	29,08,23,616
Depreciation Fund	18,93,91,129	16,43,91,129
Employee Welfare Fund	44,35,710	42,95,299
Research Centre Funds	3,75,20,469	4,08,57,685
Scholarship Fund	1,99,41,661	1,27,04,740
TOTAL	60,21,12,585	51,30,72,470

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(Amount in Rs.)

Particulars	Fund-wise Break-up				Total	
	Building Fund	Depreciation Fund	Employee Welfare Fund	Research Centre Funds	Scholarship Funds	AS AT 31-3-2023
(a) Opening Balance	29,08,23,616	16,43,91,129	42,95,299	4,08,57,685	1,27,04,740	51,30,72,470
(b) Additions during the year:	6,00,00,000	2,50,00,000	1,90,411	5,630	1,52,81,857	10,04,77,898
Total (A)	35,08,23,616	18,93,91,129	44,85,710	4,08,63,315	2,79,86,597	61,35,50,368
(c) Utilisation/Expenditure towards objectives of funds						
(i) Capital Expenditure	-	-	50,000	33,42,847	80,44,936	1,14,37,783
(ii) Revenue Expenditure	-	-	50,000	33,42,847	80,44,936	1,14,37,783
Total (B)						
Closing Balance at year end (A) - (B)	35,08,23,616	18,93,91,129	44,35,710	3,75,20,469	1,99,41,661	60,21,12,585
						51,30,72,468

3A



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

4

Restricted Funds	(Amount in Rs.)	
	AS AT 31-3-2023	AS AT 31-3-2022
Endowment Fund - Chairs	21,52,74,016	21,29,84,782
Endowment for Scholarship	1,46,73,682	1,45,33,807
Endowment for Medals and Prizes	52,08,725	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
Alumni Association Fund	-	21,701
Student Activity Fund	50,96,361	47,20,407
Auditorium Construction Fund	3,55,901	3,33,241
COVID Fund	45,77,983	45,77,783
Inclusion & Expansion Fund	1,41,20,510	1,05,53,996
QAMRA Fund	7,86,724	5,21,500
TOTAL	26,29,20,792	25,60,82,831

4A

Restricted Funds	Opening Balance	(Amount in Rs.)		Expenditure during the year	Closing Balance
		Additions During the Year	Interest		
		Funds Received			
Endowment Fund - Chairs	21,52,74,782	-	55,26,355	32,37,121	21,52,74,016
Endowment for Scholarship	1,45,33,807	-	11,13,432	9,73,557	1,46,73,682
Endowment for Medals and Prizes	50,08,725	2,00,000	3,54,193	3,54,193	52,08,725
Endowment for Moot Courts/Law Reforms	6,50,000	-	44,200	44,200	6,50,000
Endowment for Library Development	5,87,075	-	39,916	39,916	5,87,075
NLSIU Alumni Education Aid Endowment	15,89,815	-	1,08,107	1,08,107	15,89,815
Alumni Association Fund	21,701	-	-	21,701	-
Student Activity Fund	47,20,407	15,00,000	2,44,553	13,68,598	50,96,361
Auditorium Construction Fund	3,33,241	-	22,660	-	3,55,901
QAMRA Fund	5,21,500	10,34,831	-	7,69,607	7,86,724
COVID Fund	45,77,783	200	-	-	45,77,983
Inclusion & Expansion Fund	1,05,53,996	40,27,575	-	4,61,061	1,41,20,510
Total	25,60,82,831	67,62,606	74,53,416	73,78,061	26,29,20,792

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Provision for Employee Benefits	(Amount in Rs.)	
	AS AT 31-3-2023	AS AT 31-3-2022
Provident Fund	-	22,97,84,666
Salary Equalisation Fund	2,69,84,504	2,69,84,504
Provision for Gratuity	34,32,730	-
TOTAL	3,04,17,234	25,67,69,169



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

(Amount in Rs.)

6	Other Non-Current Liabilities	AS AT 31-3-2023	AS AT 31-3-2022
	Rental Deposit	5,11,192	5,14,192
	Library Deposit	2,21,000	2,21,000
	TOTAL	7,32,192	7,35,192

7	CURRENT LIABILITIES & PROVISIONS	AS AT 31-3-2023	AS AT 31-3-2022
	Current Liabilities		
	Deposits from students	1,45,73,415	1,00,14,040
	Deposits from Creditors	60,91,082	18,70,531
	Sundry Creditors	2,06,38,645	1,52,39,380
	Other payables to employees	11,33,014	12,46,576
	Unutilised Projects & Grants	13,03,43,308	12,78,23,143
	Grants-in-aid for Asset Creation	20,53,71,778	
	Fees received in advance	2,60,58,703	4,35,587
	Deferred Fee	7,94,66,816	6,75,84,195
	Corporate credit card payable	4,72,395	3,34,187
	Statutory Liabilities Payable	1,08,65,974	64,72,365
	Other Student Payables	13,39,814	65,46,929
	Other Current Liabilities	2,29,32,351	1,94,84,897
	Total (A)	51,92,87,295	25,70,51,829
	Provisions		
	Provision for Gratuity	23,53,411	1,27,68,013
	Provision for Earned Leave	1,09,73,337	1,00,32,598
	Expenses payable	1,06,59,732	80,97,585
	Total (B)	2,39,86,480	3,08,98,196
	Total (A) + (B)	54,32,73,776	28,79,50,025



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

8 SCHEDULE OF FIXED ASSETS & CALCULATION OF DEPRECIATION AS ON 31ST MARCH, 2023

Asset Categories	Rate of Depreciation	COST AS ON 1-4-2022	GROSS BLOCK		DEPRECIATION			NET BLOCK	VALUE AS ON 31-3-2022	VALUE AS ON 31-3-2023	
			ADDITIONS DURING THE YEAR	SALE/TRANSFER DURING THE YEAR	TOTAL AS ON 31-3-2023	DEPN UP TO 31-3-2022	DEPRECIATION FOR THE YEAR				DEPRECIATION ON ASSETS SOLD DURING THE YEAR
(i) Computers & Peripherals	40%	5,57,40,251	2,62,32,786		8,20,33,037	4,95,90,288	1,19,87,899		6,15,78,187	2,04,54,850	61,49,953
(ii) Office equipment	15%	4,91,10,764	12,38,654		5,03,49,418	3,73,47,022	19,16,527		3,92,63,550	1,10,85,868	1,17,83,742
(iii) Library Books	40%	8,76,25,280	6,72,905		8,87,96,185	8,53,57,511	11,76,270		8,65,33,780	17,04,404	22,67,769
(iv) Furniture, Fixtures & Fittings	10%	6,17,80,485	1,16,81,861		7,34,62,346	4,05,74,936	31,70,349		4,37,45,886	2,97,16,461	2,12,05,549
(v) Sports Equipment	15%	61,45,508	-		61,45,508	47,69,006	2,07,375		49,70,382	11,75,126	13,62,502
(vi) Vehicles	15%	42,90,196	-		42,90,196	26,56,284	2,44,582		29,01,966	13,88,230	16,53,212
(vii) Buildings	10%	45,42,96,377	3,89,61,934		49,25,58,311	30,11,77,618	1,89,58,512		32,01,16,530	17,25,41,781	15,31,18,759
(viii) Electrical Appliances	10%	2,86,61,612	8,30,372		2,95,40,984	1,60,52,877	28,83,544		3,89,36,621	1,06,04,363	1,26,08,755
TOTAL (A)		74,76,50,073	7,91,27,512	-	82,67,77,585	35,75,30,244	4,05,11,658	-	57,80,46,902	24,87,31,083	21,01,30,239
(ix) Capital Work-in-Progress (B)		2,08,97,893	6,11,20,193	2,08,97,893	8,11,20,193	-	-	-	-	6,11,20,193	2,08,97,893
(x) Intangible Assets	15%	3,21,715	20,07,249		21,23,964	81,779	4,01,800		4,84,679	16,39,285	39,916
TOTAL (C)		1,33,715	20,07,249	-	21,23,964	81,779	4,01,800	-	4,84,679	16,39,285	39,916
GRAND TOTAL (A+B+C)		76,96,70,081	14,25,58,064	2,08,97,893	89,00,11,142	33,76,02,022	4,09,21,538	-	57,85,31,581	31,14,99,561	23,10,68,059
Previous Year (FY 2022-23)		72,69,82,576	4,46,59,885	9,81,380	78,06,70,081	31,07,50,140	2,75,51,981	7,02,099	53,75,02,022	23,10,68,059	21,02,62,636

9 LONG-TERM INVESTMENTS (Amount in Rs.)

	AS AT 31-3-2023	AS AT 31-3-2022
With Scheduled Banks	18,38,45,751	41,60,29,036
With Financial Institutions/Commercial Banks	1,22,77,84,360	91,02,53,084
Accrued Interest on term deposits	11,25,25,227	9,00,04,075
TOTAL	1,32,41,55,338	1,41,62,86,195



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

9A	LONG-TERM INVESTMENTS	[Amount in Rs.]	
		AS AT 31-3-2023	AS AT 31-3-2022
	Building Fund		
	Term Deposits in HDFC	30,29,55,404	19,67,37,625
	Accrued Interest - HDFC	1,66,23,858	71,54,515
	Term Deposits in SHCIL		2,00,00,000
	Accrued Interest - SHCIL		2,58,630
	Term Deposits in TNPFC	1,86,28,034	4,81,56,670
	Accrued Interest - TNPFC	1,16,947	1,84,69,173
	Term Deposits in UBI	3,99,99,998	
	Accrued Interest - UBI	6,37,153	
	Total	37,89,61,394	29,07,76,613
	Depreciation Fund		
	Term Deposits in HDFC	11,18,31,378	12,30,81,353
	Accrued Interest - HDFC	47,38,067	12,56,726
	Term Deposits in UBI		1,95,00,000
	Accrued Interest - UBI		4,35,958
	Term Deposits in TNPFC	20,00,000	
	Accrued Interest - TNPFC		
	Term Deposits in SHCIL	2,45,42,000	1,98,00,000
	Accrued Interest - SHCIL	3,27,227	2,56,044
	Total	14,34,38,671	16,43,30,081
	General Fund		
	Term Deposits in HDFC	30,37,19,710	13,31,76,832
	Accrued Interest - HDFC	1,95,27,161	85,67,003
	Term Deposits in SHCIL	9,22,44,000	6,82,69,000
	Accrued Interest - SHCIL	1,20,80,828	12,90,006
	Term Deposits in TNPFC	7,79,37,132	6,24,47,894
	Accrued Interest - TNPFC	3,89,49,900	53,69,469
	Term Deposits in UBI	1,04,14,346	5,34,04,884
	Accrued Interest - UBI	3,68,044	20,86,494
	Total	55,52,41,121	33,46,11,582
	Research Centre Funds		
	Term Deposits in HDFC	2,66,74,465	2,96,07,083
	Accrued Interest - HDFC	14,99,668	11,94,258
	Term Deposits in TNPFC		1,00,00,000
	Accrued Interest - TNPFC		
	Term Deposits in UBI		4,22,191
	Accrued Interest - UBI		15,595
	Total	2,81,74,133	4,12,39,127
	Restricted Funds		
	Term Deposits in HDFC	22,60,24,260	
	Accrued Interest - HDFC	1,07,66,219	
	Term Deposits in TNPFC	19,33,842	
	Accrued Interest - TNPFC	10,07,563	
	Term Deposits in UBI	1,99,99,999	24,68,46,530
	Accrued Interest - UBI		78,46,405
	Total	25,97,31,883	25,46,92,935
	Salary Equalisation Fund		
	Term Deposits in HDFC	2,51,65,066	2,58,19,201
	Accrued Interest - HDFC	11,99,186	10,47,727
	Term Deposits in TNPFC	6,00,000	
	Accrued Interest - TNPFC		
	Total	2,69,64,252	2,68,66,928
	Project Grants & Schemes		
	Term Deposits in SBI	2,74,40,788	
	Accrued Interest - SBI	4,93,575	
	Term Deposits in UBI	8,59,90,620	7,61,69,314
	Accrued Interest - UBI	29,72,905	18,57,543
	Total	11,68,97,888	7,80,26,857.00
	Scholarship Fund		
	Term Deposits in HDFC	88,29,069	1,04,14,676
	Accrued Interest - HDFC	9,94,586	5,42,149
	Term Deposits in UBI		14,89,002
	Accrued Interest - UBI		76,659
	Total	98,23,655	1,25,22,486
	Provident Fund		
	Term Deposits in HDFC		9,72,50,862
	Accrued Interest - HDFC		78,19,223
	Term Deposits in UBI		1,73,82,000
	Accrued Interest - UBI		3,47,159
	Term Deposits in SHCIL		2,80,31,000
	Accrued Interest - SHCIL		1,04,25,326
	Term Deposits in TNPFC		3,45,78,596
	Accrued Interest - TNPFC		1,32,58,703
	Total		20,90,92,869
	Employee Welfare Fund		
	Term Deposits in HDFC	47,00,000	28,82,490
	Accrued Interest - HDFC	2,22,342	3,91,021
	Term Deposits in UBI		8,15,115
	Accrued Interest - UBI		38,291
	Total	49,22,342	41,26,917
	Total	1,52,41,55,338	1,41,62,86,395



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

(Amount in Rs.)

10	OTHER NON-CURRENT ASSETS	AS AT 31-3-2023	AS AT 31-3-2022
	Capital advances	3,75,39,234	
	Security Deposit	21,82,673	21,35,206
	TOTAL	3,97,21,907	21,35,206
11	CURRENT ASSETS	AS AT 31-3-2023	AS AT 31-3-2022
	Sundry Debtors	1,05,13,860	7,98,622
	Cash and Bank Balance		
	(a) With Scheduled Banks:		
	In Savings Accounts	1,48,17,789	6,82,14,816
	(b) With Commercial Banks/Financial Institutions:		
	In Savings Accounts	8,32,785	6,35,91,661
	(c) Cash Balance in hand (including cheques/drafts)	36,060	36,239
	TOTAL - Cash and Bank Balance	1,56,86,634	13,18,42,716
	TOTAL - CURRENT ASSETS	2,62,00,494	13,26,41,338
12	SHORT-TERM INVESTMENTS	AS AT 31-3-2023	AS AT 31-3-2022
	With Scheduled Banks	3,63,37,451	6,39,77,315
	With Financial Institutions/Commercial Banks	2,00,00,000	-
	Accrued Interest on term deposits	13,68,708	17,35,940
	TOTAL	5,77,06,159	6,57,13,255
12A	SHORT -TERM INVESTMENTS	AS AT 31-3-2023	AS AT 31-3-2022
	Restricted Funds		
	Term Deposits in SBI	76,912	
	Accrued Interest - SBI	244	
	Total	77,156	
	Projects & Schemes		
	Term Deposits in UBI	9,89,394	14,71,642
	Accrued Interest - UBI	39,852	61,090
	Term Deposits in SBI	3,52,71,145	5,49,38,905
	Accrued Interest - SBI	13,27,009	14,41,600
	Total	3,76,27,400	5,79,13,237
	Research Centre Funds		
	Term Deposits in HDFC	1,00,00,000	
	Accrued Interest - HDFC	740	
	Total	1,00,00,740	
	General Funds		
	Term Deposits in UBI	1,00,00,000	75,66,768
	Accrued Interest - UBI	740	2,33,250
	Total	1,00,00,740	78,00,018
	Scholarship Fund		
	Term Deposits in UBI		
	Accrued Interest - UBI		
	Term Deposits in HDFC	1,00,00,000	
	Accrued Interest - HDFC	863	
	Total	1,00,00,863	
	Total	5,77,06,159	6,57,13,255



NATIONAL LAW SCHOOL OF INDIA UNIVERSITY
SCHEDULES TO BALANCE SHEET

13

(Amount in Rs.)		
SHORT-TERM LOANS, ADVANCES & DEPOSITS	AS AT 31-3-2023	AS AT 31-3-2022
Advances to employees: (Non-interest bearing)	11,10,922	3,43,595
Loans to Employees (Interest bearing)	63,86,914	98,10,954
Advance to Suppliers	22,38,869	12,98,441
Other Advances	20,060	7,49,568
Student Advances	1,54,280	-
Accrued Interest on Savings Bank a/c	1,90,095	4,69,069
Prepaid Expenses	1,02,03,672	43,55,893
Deposits	1,000	1,000
Other Receivables:		
Claims Receivable		-
Rent Receivable	81,641	1,10,000
TDS Receivable	76,57,900	1,11,45,575
Student Fees Receivable	40,52,828	30,30,064
Projects, Schemes and Grants Receivable	2,42,70,419	88,22,849
TOTAL	5,63,68,600	4,01,37,007



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

(Amount in Rs.)

14	Academic Receipts	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		MARCH 31,2023	MARCH 31,2022
	Tuition Fee	25,87,08,385	20,53,07,579
	Admission/Registration Fee	2,42,12,047	3,42,09,006
	Total (A)	28,29,20,432	23,95,16,585
	Examinations		
	Examination Fee	1,00,53,500	87,63,237
	Mark Sheet, Certificate Fee	3,79,009	2,40,071
	Total (B)	1,04,32,509	90,03,308
	Other Fees		
	Fine/Miscellaneous Fee	7,69,746	1,61,048
	Convocation Fee	15,67,250	16,94,000
	Hostel Fee	5,57,46,454	3,42,74,873
	Total (C)	5,80,83,450	3,61,29,921
	Sale of Publications		
	Sale of Syllabus and Question Paper etc.	69,473	5,265
	Sale of Other Publications	33,450	33,491
	Total (D)	1,02,923	38,756
	GRAND TOTAL (A+B+C+D)	35,15,39,314	28,46,88,569

15	Other Operating Income	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		MARCH 31,2023	MARCH 31,2022
	Income from Project Grants & Schemes	7,30,97,658	6,34,86,717
	Income from Consultancy	5,99,000	3,38,000
	Government Grants	3,46,28,222	5,00,00,000
	Donations & Other Grants	96,71,505	64,97,403
	Profit on Sale of Assets	-	2,66,828
	Rental Income	1,15,33,677	80,46,555
	Charges and Recoveries	1,25,49,266	1,52,57,167
	TOTAL	14,20,79,328	14,38,92,670

16	Income from Investments	FOR THE YEAR ENDED	FOR THE YEAR ENDED
		MARCH 31,2023	MARCH 31,2022
	Interest received		
	(a) from Scheduled Banks	46,54,827	1,26,33,188
	(b) from Commercial Banks/Financial Institutions	7,56,12,693	3,20,97,167
	TOTAL	8,02,67,520	4,47,30,355



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

(Amount in Rs.)

17	Other Income	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Interest on savings accounts	34,77,671	25,71,560
	Other Interest Income	5,11,038	65,052
	Interest on staff loans	3,34,966	2,19,574
	Miscellaneous Income	30,96,728	11,58,107
	Prior period income		29,71,029
	TOTAL	74,20,403	69,85,322
18	Staff Payments & Benefits	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Salaries and Wages :		
	Teaching Staff (A)	8,84,39,292	8,23,26,114
	Non-teaching Staff (B)	6,25,27,344	5,20,98,955
	Total - Salaries and Wages (A) + (B)	15,09,66,636	13,44,25,069
	Children Education Allowance	14,46,750	16,47,000
	Medical Reimbursement	12,38,883	14,82,214
	Earned Leave Encashment	16,47,643	16,48,998
	Contribution to Provident Fund	1,96,68,603	1,67,95,757
	Retirement & Terminal Benefits	3,12,12,108	3,42,29,291
	Staff Welfare Expenses	21,07,078	8,36,627
	TOTAL	20,82,87,701	19,10,64,956
19	Academic Expenses	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Convocation expenses	37,41,154	5,40,784
	Examination Expenses	25,65,909	44,02,621
	Honorarium to visiting faculty & resource persons	3,50,43,032	1,80,06,531
	Membership fees to Professional Bodies & Associations		2,32,900
	Newspapers, Magazines & Journals	31,63,322	7,52,673
	Publications	1,12,614	25,813
	Seminar/Workshop	3,46,087	23,336
	Stipend/means-cum-merit scholarship	90,18,493	48,47,608
	Student Clubs/Events	12,74,101	12,53,019
	Student Welfare expenses	58,40,004	15,43,028
	TOTAL	6,11,04,716	3,16,28,313



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

SCHEDULE ON PROJECT GRANTS & SCHEMES		Opening Balance				(Amount in Rs.) Closing Balance	
Details of Funding Agencies/Donors	No. of Projects	Debit	Credit	Funds Received	Expenditure Incurred	Debit	Credit
Anganwadi Centre	2			5,18,542	1,05,339		4,13,203
APPI	1		71,06,440		63,63,967		7,42,473
Better Cotton Project	1			13,11,500	2,49,652		10,61,848
Bharat Earth Movers Limited	1		1,45,231		1,45,231		-
Brot für die Welt	3		4,54,379	70,94,080	68,90,832		6,57,627
CARE-T	1		2,77,000		9,27,553	6,50,553	
Central Pollution Control Board	3	48,403	63,660	1,92,540	2,24,460	16,663	
Centre for Labour Studies	1	2,78,672				2,78,672	
Centre for Reproductive Rights	2		2,24,505	1,48,366	80,000		2,92,871
Christian Blind Mission (CBM)	2		10,76,458		2,65,262		8,11,196
CSTEP	1		23,500		23,500		
Department for Promotion of Industry and Internal Trade	1			1,23,407			1,23,407
Department of Economic Affairs	4	5,81,723		78,04,171		5,81,723	78,04,171
Department of Industrial Policy & Promotion (DIPP), Minist	1	80,378				80,378	
Economic & Social Research Council	1		34,78,600				34,78,600
Equal Rights Foundation	1			3,60,315			3,60,315
Ford Foundation	2		2,11,48,652		5,13,366		2,06,35,286
Germany Consulate	1			65,84,485	36,77,067		29,07,418
Government of Karnataka	14	12,770	1,61,84,877	37,53,985	85,13,446	12,770	1,14,25,416
Herbert Smith Freehills	1		1,61,313	27,94,136	26,83,453		2,71,996
Hindustan Aeronautics Limited	4		10,38,429		10,38,429		
ICSSR	1			6,00,000	5,76,449		23,551
IKEA	1			10,85,096	7,99,326		2,85,770
ILO	1		10,16,815		35,000		9,81,815
Indian Council of Social Science Research	3		4,46,014	10,22,137	1,07,170		13,60,981
INDIAN DIRECT SELLING ASSOCIATION	1			9,15,200	1,42,425		7,72,775
Intel	3		42,42,680		1,87,547		40,55,133
JORDAN	1		15,95,829		90,360		15,05,469
KAPC	1		3,99,521		8,830		3,90,691
Karnataka State Pollution Control Board	1			4,78,500	4,64,160		14,340
KPMG	1		59,281				59,281
KSPCP	1			4,78,500			4,78,500
Larsen & Toubro Limited	1		25,56,074	15,00,960	16,87,917		23,69,117
Ministry of Chattisgarh	1		5,81,330				5,81,330
Ministry of Consumer Affairs	4	24,558	10,72,249		87,390	24,558	9,84,859
Ministry of Environment, Forest and Climate Change	10	4,74,075	46,55,812	32,34,592	8,43,056	4,74,075	70,47,348
Ministry of Law and Justice	3		13,49,317	9,94,875	11,13,905		12,30,287
Ministry of Telangana	1		2,25,235		30,000		1,95,235
Minsitry of Jharhand	1		1,29,024		1,29,024		
MISEROR	1		5,83,095		1,59,686		4,23,410
NADFM	1		41,44,176	6,09,840	15,26,276		32,27,740
National Academy of Customs Indirect Taxes and Narcotics	1		36,27,111	33,31,390	5,63,702		63,94,799
National Academy of Direct Taxes	1		47,70,959	8,00,996	4,60,697		51,11,258
National Commission for Women	9	6,36,973	10,67,778		12,78,037	13,27,393	4,80,161
National Jal Jeevan Mission officers	1		30,537				30,537
NITI Aayog	1		10,66,999	6,35,339	7,54,320		9,48,018
NUJS	1			4,00,000	1,60,400		2,39,600
Omidyar Network	1		30,25,944		25,05,815		5,20,129
OSLO	1		9,09,189		19,507		8,89,682
Others	16	65,819	18,65,799	47,996	1,28,322	63,659	17,83,312
PHIA Foundation	1	1,37,296				1,37,296	
Public Research University	1		21,20,304				21,20,304
Reliance Industries Pvt	1			15,00,000	15,00,000		
Rohini Nilekani	1		70,43,350		12,26,129		58,17,221
Rosa luxemburg foundation	1			10,23,209			10,23,209
Thakur Foundation	6		59,77,377	27,50,000	18,58,526		68,68,851
The Bureau of Police Research & Development	1	33,666				33,666	
The Indian Corporate Law Service	1		42,51,581		64,880		41,86,701
The Ministry of Labour & Employment	1			7,50,000	21,341		7,28,659
The National Customer Preference Register	1		23,925		23,925		
The Nudge Foundation	1		1,62,899		1,62,899		
The Southern Tilt	1		2,89,504				2,89,504
The Indian Corporate Law Service	1		21,25,200	9,10,800	5,86,000		24,50,000
Think Tank Project	1		68,64,633		6,21,210		62,43,423
UNICEF	1		10,28,413				10,28,413
United Nations Development Programme	2		3,10,042	52,542	1,63,962	38,878	2,37,500
University Grant Commission	4	62,79,538	24,94,978		1,56,60,617	2,03,80,957	9,35,780
Wipro	1		5,00,000		5,00,000		
Shastri Indo-Canadian Institute	1		2,01,883		2,01,883		
Bharat Electronics Ltd	3		8,91,753		8,91,953	200	
Indian Council of Philosophical Research (ICPR)	1	1,68,978				1,68,978	
NIMHANS	1			20,50,000			20,50,000
Campaign for Tobacco Free Kids	4		27,33,489	43,12,756	40,53,455		29,92,791
Grand Total	155	88,22,449	12,78,23,141	6,01,70,255	7,30,97,658	2,42,70,419	13,03,43,308



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

(Amount in Rs.)

21	Administrative & General Expenses	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Advertisement and Publicity	32,58,093	15,50,149
	Auditors Remuneration & Reimbursements	3,39,551	2,95,000
	Electricity and Power	73,93,493	49,05,690
	Information Technology (IT) Services and Maintenance	1,58,76,465	1,71,91,355
	Facility management services	2,60,95,339	1,10,44,372
	Printing , Stationary & Photocopy	24,36,077	31,65,235
	Postage & Courier	9,39,749	9,18,294
	Telephone Charges	2,85,819	2,83,383
	Water charges	6,06,176	4,53,384
	Travel and conveyance	22,22,161	3,92,750
	Meeting Expenses	1,72,000	1,39,590
	Rent	11,98,413	2,44,580
	Legal & Professional Charges	67,39,118	76,93,795
	Mess Expenses	2,62,38,027	95,76,958
	Transportation Expenses	10,65,173	1,00,332
	TOTAL	9,48,65,653	5,79,54,866

22	Repairs & Maintenance	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Building	98,47,102	1,73,99,984
	Others	27,90,676	17,52,606
	TOTAL	1,26,37,778	1,91,52,590

23	Finance Costs	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Forex Loss/Gain	1,228	4,362
	Interest, penalty on tax remittances	57,928	64,056
	Bank Charges	57,021	44,028
	TOTAL	1,16,176	1,12,447

24	Other Expenses	FOR THE YEAR ENDED MARCH 31,2023	FOR THE YEAR ENDED MARCH 31,2022
	Write-off/Loss on sale of assets		29,498
	Miscellaneous Expenses	24,84,108	4,30,428
	TOTAL	24,84,108	4,59,926



Schedule 24- Notes to Account

I. Contingent Liability:

The University had filed an appeal numbered ST.APL.No. 598-603/2017 before the Karnataka Appellate Tribunal (KAT) against the order of the Joint Commissioner Commercial Taxes (JCCT) which upheld the validity of the Assessment order was issued by the Assessing authority for recovery of Rs. 15,61,754/- towards VAT on the sale of CLAT applications and prospectus by NLSIU for the assessment years 2007-08 to 2013-14.

On 25.08.2022, the KAT pronounced its order, dismissing NLSIU's appeal and upholding the VAT demand order. University deciding not to pursue the issue any further has discharged the liability of 15,61,754 on 19th December 2022 and have closed the issue.

II. A part of the funds of the year 2022-23 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.

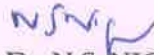
Place: Bengaluru

Date: 25-08-2023



MS. SHUBHA SUBRAMANIAN
CHIEF FINANCE OFFICER

Chief Finance Officer
National Law School of India University
Nagarabhavi, Bangalore - 560 242.



Dr. N.S. NIGAM
REGISTRAR

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Post Bag No.7201, Nagarabhavi
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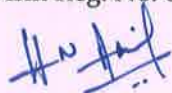


Dr. SUDHIR KRISHNASWAMY
VICE CHANCELLOR

VICE-CHANCELLOR
National Law School of India University
Nagarbhavi, BANGALORE-560 242

As per our report of even date

For M/S K.P RAO & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No. 003135S



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

