

AUDITORS' REPORT

To
The Members of the General Council
Gujarat National Law University
Gandhinagar.

Opinion:

We have audited the attached Balance Sheet of **Gujarat National Law University – Gandhinagar Campus** as at **31st March 2024** together with Income & Expenditure account for the year ended on that date and annexed thereto. These financial statements are the responsibility of the management of GNLU and our responsibility is to express an opinion on these financial statements based on our audit.

Basis for Opinion:

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



We report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion looking to the present quantum of activities, proper books of accounts have been maintained so far as it appears from our examination of these books.
3. The Balance Sheet, the Income and Expenditure Account dealt with by this report are in agreement with the said books of accounts.
4. In our, opinion and to the best of our information and according to the explanations given to us, the accounts read with and subject to notes to accounts and Emphasis of Matter paragraph, give a true and fair view:
 - a) In the case of Balance sheet, the state of affairs of GNLU as at **31st March 2024**
 - b) In the case of Income and Expenditure account, of the income for the year ended that date.

Date : 14-11-2024

Place: Ahmedabad

**For Amal Datt & Associates LLP
Chartered Accountants**


CA Amal Dhru
Partner



Mem No. 030257

Firm Reg. No: 100294W/W100202

UDIN:24030257BKDBLT8138

GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

BALANCE SHEET AS AT 31st MARCH, 2024

Particulars	Schedule	As at 31 st March, 2024	As at 31 st March, 2023
FUNDS AND LIABILITIES			
University Fund-General			
Corpus Fund	1	7,00,00,000	7,00,00,000
University Fund-General	2	1,07,52,97,348	99,21,96,792
Earmarked Fund	3	86,55,97,900	92,40,93,585
Current Liabilities and Provisions	4	11,03,06,833	8,47,77,727
TOTAL		2,12,12,02,080	2,07,10,68,103
ASSETS			
Fixed Assets	5		
Opening Balance of WDV		85,26,30,937	91,76,75,197
Add: Net Additions (After adjusting sales/reduction in assets)		2,71,11,055	2,74,39,660
Less: Depreciation		(8,76,48,218)	(9,24,83,919)
		79,20,93,774	85,26,30,937
Add: Capital Work in progress		79,20,93,774	85,26,30,937
Investments of Funds	6	1,15,45,14,165	1,06,38,78,334
Current Assets, Loan and Advances	7	17,45,94,142	15,45,58,831
TOTAL		2,12,12,02,080	2,07,10,68,103
Significant Accounting Policies and Notes to Account			

Subject to our Report of even date attached herewith.

For Amal Datt and Associates LLP
Chartered Accountants

CA Amal Datt
(Partner)
Mem No. 030257
Firm Reg. No:
UDIN: 24030257BKDBLT8138
Date: 14.11.2024
Place: Ahmedabad



For and on behalf of

For Gujarat National Law University

Director
DIRECTOR
Gujarat National Law University Gandhinagar
Atalika Avenue Knowledge Corridor, Koba
Dist. Gandhinagar: 382426



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2024

Particulars	Schedule	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Fees and Other Income	8	37,72,29,319	37,22,87,539
Interest Income	9	6,07,13,976	7,67,83,242
Other Income	10	12,02,62,816	10,26,15,285
TOTAL(A)		55,82,06,111	55,16,86,066
EXPENDITURE			
Establishment Expenses	11	18,18,26,984	16,24,70,451
Administrative Expenses	12	15,69,88,873	10,33,62,522
Expenditure on Education Programme	13	4,40,05,743	3,31,91,832
Expenditure on Project Programme	14	98,54,716	77,32,405
Other Expense	15	16,31,179	-
Depreciation	5	8,76,48,218	9,24,83,919
Prior Period Expenses		1,298	9,49,367
TOTAL(B)		48,19,57,011	40,01,90,496
Excess of Income over Expenditure transferred to University Fund (A-B)		7,62,49,100	15,14,95,569
Significant Accounting Policies and Notes to Account	16		

Subject to our Report of even date attached herewith.

For Amal Datt and Associates LLP
Chartered Accountants

CA Amal Datt
(Partner)

Mem No. 030257

Firm Reg. No:

UDIN: 24030257BKDBLT8138

Date: 14.11.2024

Place: Ahmedabad



For and on behalf of

For Gujarat National Law University

Director

[Signature]
DIRECTOR

Gujarat National Law University Gandhinagar
Attalika Avenue Knowledge Corridor, Koba
Dist. Gandhinagar: 382426



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)						
Schedule 1						
Corpus Fund						
						Amount in (Rs.)
Particulars		Balance As on 01st April, 2023	Addition	Deduction		As at 31st March, 2024
Corpus fund		7,00,00,000	-	-	-	7,00,00,000
TOTAL		7,00,00,000	-	-	-	7,00,00,000



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)**Schedule 2
University Fund-General****Amount in (Rs.)**

Particulars		Balance As on 01st April, 2023	Addition	Deduction	As at 31st March, 2024
University Fund Account		41,92,74,811	70,90,000	2,38,544	42,61,26,267
Profit & Loss A/C		57,29,21,981	7,62,49,100	-	64,91,71,081
Total		99,21,96,792	8,33,39,100	2,38,544	1,07,52,97,348

(a) Surplus/Deficit for the year transferred from Income & Expenditure Account.



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

Schedule 3- EARMARKED FUND

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Fund Account	Balance as on 01st April, 2023	Addition					Deduction			Amount in (Rs.)			
		Interest	Grant	Donation	Others	R e f	Total Addition during the year	Expenditure/ Transferred to Spent Grant	R e f	Amortisation of depreciation on grant assets	R e f	Total Reduction during the year	Net
	(1)	(2)	(3)	(4)	(5)		(6)=(2+3+4+5)	(7)		(8)		(9)=(7+8)	(10)=(1+6-9)
1 DONATION FOR SCHOLARSHIP	1,22,41,289	-	-	-	69,19,250		69,19,250	59,88,000		-		59,88,000	1,31,72,539
2 EARMARKED FUNDS FROM GOG													
a) Spent grant for Campus of Koba	58,09,26,555	-	-	-	-	(a)	-	-	(b)	6,86,21,505		6,86,21,505	51,23,05,050
b) Land received	7,37,78,429	-	-	-	-		-	-		-		-	7,37,78,429
c) Sports Authority Of Gujarat	-	-	-	-	-		-	-		-		-	-
3 EARMARKED FUNDS FROM OTHERS													
a) Balance grant	1,92,15,052	-	-	-	-		-	-	(a)	-		-	1,92,15,052
For Campus Building	85,03,847	-	-	-	-		-	-		-		-	85,03,847
For other Capital assets													
b) Spent grant	12,42,30,000	-	-	-	-		-	-	(b)	-		-	12,42,30,000
For Campus Building	40,54,988	-	-	-	-		-	-		-		-	40,54,988
For other Capital assets													
c) For Retirement Benefits													
For Gratuity	3,69,10,026	27,87,406	-	-	36,95,869		64,83,275	9,97,379		-		9,97,379	4,23,95,921
For Leave Encashment	3,80,33,399	29,09,967	-	-	-		29,09,967	1,01,292		-		1,01,292	4,08,42,074
d) For Students - For Gold Medal	12,00,000	-	-	9,00,000	-		9,00,000	-		-		-	21,00,000
(e) For Sports Complex - from SAG	2,50,00,000	-	-	-	-		-	-		-		-	2,50,00,000
GRAND TOTAL (1+2+3)	92,40,93,585	56,97,373	-	9,00,000	1,06,15,119		1,72,12,492	70,86,671		6,86,21,505		7,57,08,177	86,55,97,900

- (a) Appropriated for purchase of Fixed Assets.
(b) Transferred to Income & Expenditure Account to the extent of Depreciation.



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 4
Current Liabilities and Provisions**

Particulars		As at		As at	
		31st March, 2024		31st March, 2023	
A. Current Liabilities					
1. Statutory Liabilities					
a) Professional Tax		(45,400)		(61,200)	
b) VAT		53,364		53,364	
c) Tax Deducted at Source		38,86,909		23,70,663	
d) Goods & Service Tax (GST)		20,72,423	59,67,296	15,84,730	39,47,557
2. Other Current Liabilities					
a) Students		3,21,874		2,850	
b) Deposits Accepted		1,83,46,332		2,62,22,275	
c) Sundry Creditors for Services		2,34,35,652		1,18,00,574	
d) Sundry Creditors for Supplier		49,02,401		6,77,258	
e) Sundry Creditors-Others		3,05,43,390		1,07,92,693	
f) Employee group gratuity Assurance scheme		9,35,743		9,35,743	
g) Projects		95,69,288		23,93,840	
h) Inter Corporated Loan - Graituity		8,33,093		8,33,093	
i) Inter Corporated Loan - Koba		5,00,000		5,00,000	
j) Advance received from customer		-	8,93,87,773	-	5,41,58,326
B. Provisions					
a) Retirement Benefits		26,04,083		23,96,656	
b) Other		1,23,47,681	1,49,51,764	2,42,75,188	2,66,71,844
TOTAL			11,03,06,833		8,47,77,727



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

Schedule 5 - Fixed Assets

IMMOVABLE & MOVABLE PROPERTIES		GROSS BLOCK				Amount in (Rs.)	
		Balance as on 01.04.2023	Total Addition	Sale/ Adjustment	Balance as on 31.03.2023	Depreciation For the year	NET BLOCK AS ON 31.03.2024
1.Land (Including Land Donated by GOG)		7,40,82,961	-	-	7,40,82,961	-	7,40,82,961
2.Buildings		71,40,05,708	39,44,512	4,130	71,79,46,090	7,17,30,485	64,62,15,605
3.Furniture & Fixtures		2,32,55,068	84,16,057	-	3,16,71,125	29,15,695	2,87,55,429
4.Plant & Machinery		2,68,42,161	46,77,474	-	3,15,19,635	50,06,801	2,65,12,833
5.Computers & Peripherals		64,80,730	74,61,515	2,41,402	1,37,00,843	46,98,734	90,02,109
6.Vehicles		33,08,924	-	-	33,08,924	6,89,601	26,19,322
7.Library Books		46,55,386	30,02,860	1,45,832	75,12,415	26,06,901	49,05,514
		85,26,30,937	2,75,02,418	3,91,364	87,97,41,992	8,76,48,218	79,20,93,774
Previous Year's Total		91,76,75,197	2,81,15,855	6,76,195	94,51,14,857	9,24,83,919	85,26,30,937
Add : Capital Work In Progress		-	-	-	-	-	-
TOTAL							79,20,93,774



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)		
Schedule - 6		
Investment of Funds		
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
FIXED DEPOSITS WITH BANKS	16,03,00,000	10,03,01,000
FIXED DEPOSITS WITH GSFS	88,06,76,167	85,83,33,908
RBI 8% GOI Bond	3,03,00,000	3,03,00,000
LIC Gratuity Investment	4,23,95,923	3,69,10,027
LIC Leave Encashment Investment	4,08,42,074	3,80,33,399
Grand Total	1,15,45,14,165	1,06,38,78,334



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)**Schedule - 7
Current Assets, Loans & Advances**

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
DEPOSITS (ASSETS)	51,62,050	51,62,050
LOANS, ADVANCES AND OTHER ASSETS	7,05,55,939	6,27,90,881
SUNDRY DEBTORS	1,95,08,661	1,43,02,301
CASH ON HAND (INCLUDING IMPREST)	1,06,584	25,546
BANK BALANCES	1,87,79,285	1,44,06,558
OTHER CURRENT ASSETS	5,58,97,602	5,58,97,602
Receivable From Government Authorities	45,84,021	19,73,894
Total	17,45,94,142	15,45,58,831



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 8
Fees and Other Income**

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
TUTION FEES	37,17,31,157	36,76,42,629
APPLICATION FEES	47,19,100	34,81,008
ACADEMIC DOCUMENTATION ISSUE INCOME	2,68,560	2,26,500
DEGREE ABSENTIA INCOME	7,500	18,750
LATE FEE RECEIVED	500	-
RE-EVALUATION FEES	1,502	1,32,200
RE-EXAMINATION FEES	-	4,22,700
PHD Thesis Evaluation Fees	2,20,000	-
PHD PROG FEES INCOME	2,81,000	63,000
REFUNDABLE FEES	-	3,00,752
Ph.D APPLICATION FEES	-	-
TOTAL	37,72,29,319	37,22,87,539



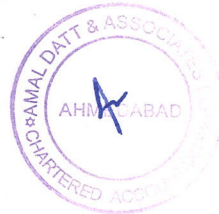
GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)		
Schedule-9		
Interest Income		
PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INTEREST ON BANK DEPOSITS	1,40,38,476	43,09,183
INTEREST ON GOVT SECURITIES	26,65,605	26,65,605
INTEREST ON SAVING ACCOUNT	37,51,532	13,43,101
INTEREST OTHER DEPOSITS	8,38,59,618	10,41,08,938
LESS: LAST YEAR'S REVERSAL OF ACCRUED INTEREST	(4,36,01,255)	(3,56,43,585)
TOTAL	6,07,13,976	7,67,83,242



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 10
Other Income**

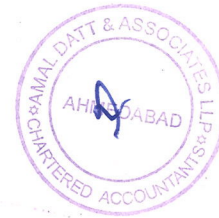
PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement Income	6,55,000	3,60,424
Boarding Charges at GNLU Guest house	1,90,097	6,83,865
CERTIFICATE COURSES	31,46,269	29,33,549
Consultancy Fees	54,000	84,746
Donation Income	-	501
Duplicate I Card Issuance	8,610	-
Exam Conduction Service	20,95,650	14,51,541
FACILITIES CHARGES	14,78,417	28,43,424
GUEST HOUSE INCOME	46,76,596	26,83,490
Food Charges - Income	35,35,590	27,72,597
ROYALTY INCOME	30,653	58,321
Income Tax Refund	20,14,971	-
TENDER FEES	72,500	70,000
Training and Programme Income	1,37,20,265	19,98,077
MISC INCOME	1,41,284	(41,467)
CLAT ENTERANCE TEST INCOME	-	-
RIGHT TO INFORMATION ACT	20	186
Sponsorship for Program	27,64,860	5,31,186
Prior Period Income	4,757	-
Justice League VIII 2024 - Income	10,66,916	-
Justice Cup - Income	1,80,000	-
Administrative Expenses on Withdrawal	38,000	40,000
Administrative Charges	17,32,643	12,07,116
Fine Income - Library, Mess, Hostel Etc.	10,12,601	84,100
Honorarium to Resource Person	85,000	65,000
Other Support Services	94,61,431	48,04,412
Laundry Charges	4,31,467	5,76,584
Venue Charges	23,48,100	24,13,000
Sale of Scrap	45,834	-
Staff Quarter Rent - From Employee	6,49,780	7,14,391
VARIOUS CAPITAL GRANTS (TO THE EXT OF DEPRECIATION)	6,86,21,505	7,62,80,241
TOTAL	12,02,62,816	10,26,15,285



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 11
Establishment Expenses**

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
SALARY & RELATED	14,36,49,793	14,76,14,914
NPS-UNI. CONTRI.(PRESENT)	1,38,92,461	98,84,453
WAGES & LABOUR CHARGES	1,96,39,797	24,23,709
STAFF DEVELOPMENT & TRAINING EXPENSES	9,32,011	2,78,023
STAFF QUARTER RENT EXPENSES	56,647	1,18,080
MEDICAL INSURANCE PREMIUM FOR EMPLOYEES	12,48,853	5,27,632
STAFF WELFARE EXPENSES	21,41,897	15,46,123
CONVEYANCE EXPENSES	2,65,525	77,517
TOTAL	18,18,26,984	16,24,70,451



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 12
Administrative Expenses**

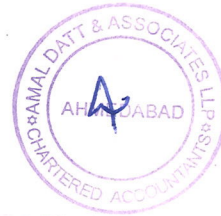
PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
REPAIR & MAINTENANCE EXPENSES	4,05,42,561	2,40,02,139
Mess Charges	3,84,12,993	3,38,17,700
SECURITY CHARGES	94,03,360	65,59,604
Examination Expense	7,82,310	-
Exam Conduction Services - Expense	20,17,678	12,95,492
Campus Development	1,81,380	-
Charges for Stall Branding & Installation at Colombo Fair 2024	22,000	-
Expense for Central Evaluation	7,58,654	-
Electrical Equipments	56,181	-
ELECTRICITY EXPENSES	1,87,67,956	1,36,89,070
ELECTRICAL EXPENSES	16,68,120	9,80,001
Food Charges - Expenses	48,68,510	23,10,316
PRINTING & STATIONARY EXPENSES	27,65,993	22,80,366
PROFESSIONAL FEES	41,91,753	28,53,788
GUEST HOUSE EXPS	4,76,041	3,22,965
Guest Felicitation & Momentos Expense	2,97,097	-
OFFICE EXPENSES	6,88,177	3,65,672
Other Support Services - Expenses	1,00,65,102	37,40,197
Academic Support Program	1,99,661	-
ADVERTISEMENT EXPENSES	3,51,074	2,16,854
CLAT EXAMINATION EXPENSE	1,38,803	65,096
POSTAGE & TELEGRAPH EXPENSES	1,41,218	3,31,510
LEGAL EXPENSES	10,000	50,000
LTC EXPENSES	6,48,890	8,67,745
UNIVERSITY ACTIVITY EXPS	-	6,357
RECRUITMENT EXPENSES	11,80,070	59,499
Rent for Hired Property	-	6,35,250
AUDIT FEES EXPENSES	2,42,380	-
TELEPHONE & FAX EXPENSES	1,47,793	2,45,247
NPS ADMINISTRATIVE & OTHER CHARGES	7,613	7,851
BANK (FINANCIAL) CHARGES	1,97,043	1,14,366
TRAVELLING EXPENSES	5,21,924	8,54,418
MISCELLANEOUS EXPENSES	57,358	6,50,688
Travelling Exp. - Registrar	-	1,34,746
GNLU-CAM Chair Inaugration	-	-
HEALTH CENTRE	7,39,727	7,55,250
GST EXPENSE	-	-
CAR HIRING CHARGES	-	30,889
Software Upgradation Expenses	4,06,880	3,85,515
Website Maintenance Expenses	23,665	-
Interest on TDS	2,282	25,218
PROPERTY TAX	49,51,796	30,57,292
Impact Analysis of Work Environment of Disable Empl	-	-
Inspection Exp.	47,075	15,000
Insurance Expenses	14,52,209	10,97,013
Vehicle Insurance Exps A/c	94,135	1,31,711
Balance Written Off	-	-
Hospitality Expenses	53,177	1,15,133
GST Expenses	48,37,341	-
Faculty Books Scheme - Expense	3,25,836	1,27,502
Justice League Expense	39,39,159	-
Web Based Expense	3,05,898	1,99,106
Silvassa - Inspection Fee	-	5,50,000
Silvassa - Office Expense	-	1,18,580
Silvassa - Printing & Stationery	-	1,19,507
Silvassa - Recruitment Expense	-	-
Silvassa - Telephone & Fax Expense	-	44,047
Silvassa - Travelling Expense	-	99,099
Silvassa - Website Development Expenses	-	34,723
TOTAL	15,69,88,873	10,33,62,522



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 13
Expenditure on Education Programme**

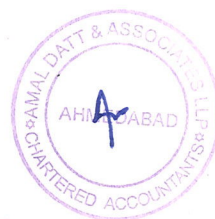
PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
SUBSCRIPTION CHARGES	19,04,575	11,98,871
MOOT COURT COMPETITION EXPENSES	22,88,377	4,52,019
STUDENT WELFARE EXPENSES	3,76,712	3,50,353
FOUNDATION DAY EXPENSES	-	2,31,925
COURSES AND PROGRAMME EXPENSES	1,43,58,099	74,36,560
HONARARIUM	7,41,757	10,31,821
INTERNET EXPENSES	11,88,626	11,95,568
MEMBERSHIP EXPENSES	1,67,050	1,51,147
NEWSPAPERS & MAGAZINES	1,17,041	1,09,219
PHD PROGRAMME EXPENSES	15,76,571	4,62,177
RECRUITMENT FACILITIES EXPENSES	4,27,154	2,46,959
SPORTS COMMITTEE EXPENSES	9,68,664	12,64,377
GNLU LITIGATION ASSISTANCE & SUPPORT SCHOLAR (GLASS)	14,40,000	17,40,000
MUN SOCIETY	5,50,808	6,000
Student Alumni Association	5,76,230	8,71,759
Student Exchange	1,00,000	-
Convocation Expense	36,17,230	30,32,536
International Internship	-	1,00,000
Online Subscription Expenses	96,07,411	91,63,361
Police Academia Interaction Forum (PAIF)	-	48,732
Student Activities Committee- Expenses	23,29,388	35,58,119
GASLA 2019	-	-
Gender Sensitization Committee	10,000	6,000
Gujarat State-NCC	23,160	1,03,496
Centere for Corporate and Insolvency Law	-	14,839
Centre for Women and Child Rights	3,93,143	1,28,180
Justice Cup	2,18,445	38,951
Assessment of Carbon Sequestration Potential of Tree Species in GNLU Campus	-	40,000
A Study on impact of Urban Labour Migration	1,19,887	36,000
GNLU Wellness Initiative Cell	9,05,415	1,18,000
Impact assessment of CIRP in the state of Gujarat	-	54,862
Total	4,40,05,743	3,31,91,832



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 14
Expenditure on Project Programme**

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
GNLU Debating Society	6,46,060	-
MEETING, CONFERENCES & SEMINAR EXPENSES	69,44,312	47,09,462
WORKSHOP & OTHER CERTIFICATE COURSES	2,29,803	13,83,466
FELLOWSHIP & OTHER PROGRAMMES	30,000	4,11,067
INTERNATIONAL MOOT COURT COMPETITION	18,75,663	1,31,015
Impact assessment of Corporate Insolvency Resolution Process (CIRP) in the State of Gujarat	66,000	-
Impact Assessment of Covid-19 on the right to education: A critical analysis	62,878	-
Other Project Expense	-	10,97,395
Total	98,54,716	77,32,405



GUJARAT NATIONAL LAW UNIVERSITY (GANDHINAGAR CAMPUS)

**Schedule - 15
Other Expenses**

PARTICULARS	For the year ended 31st March, 2024	For the year ended 31st March, 2023
IQAC and GAARRC Office Expense	1,32,579	-
Vibrant Gujarat Summit	10,73,800	-
Startup Conclave 2023	4,24,800	-
Brokerage Expense	-	-
Total	16,31,179	-



**GUJARAT NATIONAL LAW UNIVERSITY
GANDHINAGAR CAMPUS**

Schedule-16

Accounting Policies followed and Notes to Account

The Gujarat National Law University-Gandhinagar Campus has been established as a University by the Gujarat Legislature as per Ordinances promulgated and Regulations made and assented by the Governor of Gujarat and has been conferred the status of a University by the Legal Department by passing Notification No: NLU/2003/1/GK-13/225/E dated 30.05.2003.

A. Basis of Preparation:

1. The financial statements are prepared under historical cost convention in accordance with the mandatory accounting standards and mercantile system has been followed except for the various fees etc. received from the students which are accounted for on Cash Basis.
2. The Excess of Income over expenditure has been transferred in "*University Fund*" created as per clause 38 (2) (b) of Chapter VI of the GNLU Act, 2003.

B. Fixed Assets:

1. Fixed Assets are stated at acquisition cost less accumulated depreciation/amortization till date. The Gross block is therefore is not disclosed in the accounts. This is in violation of Indian Accounting Standard-16.

The Fixed Asset Register ever since the inception of the University is under updation with required details/disclosures.

2. Depreciation
 - (a) The University has provided depreciation on WDV basis at the rates prescribed under *Income Tax Act*; and rules made there-under.
 - (b) Depreciation on the fixed assets purchased out of the Grant/ Earmarked Fund, has been amortized from the respective amount of "spent grant" shown under the Head "Earmarked Fund" as per AS12 of the Accounting Standard of India.

C. Grants and Donation:

Initial Corpus Fund of Rs. 7 Crore received from Government of Gujarat has been shown as Corpus Fund in Schedule 1 of the Balance sheet.

Donations received for specified purposes and Capital Grants received from UGC and Government of Gujarat during the year have been shown under "EARMARKED FUND" (Schedule 3) in the Balance Sheet and treated as per AS12 of the Accounting Standard of India.

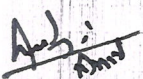
Specific Grant received, to the extent utilized for its purpose are separately shown as Spent Grant and the depreciation on the assets so created is charged against the spent grant, in full compliance of AS – 12 (Accounting for Government Grants).

The University Fund Accounts (Schedule 2) include cumulative balances of surpluses generated till date.

D. Other Notes:

1. As per section 37 of the GNLU Act; 2003, the University has provided for pension benefit of the employees by way of New Pension Scheme. For gratuity Scheme; the Gujarat National Law University has made compliance through LIC policy.
2. The University is fully compliant with Goods and Service tax related matter and other applicable Laws.
3. The figures for the previous year have been regrouped wherever necessary to ensure consistency and compliance with current year's accounting treatment.

For, Amal Datt & Associates LLP
Chartered Accountants


CA Amal Dhru
(Partner)

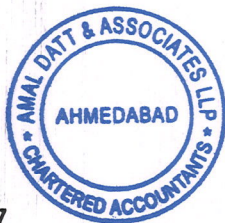
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UDIN: 24030257BKDBLT8138

Date :14-11-2024

Place :Ahmedabad



For Gujarat National Law University



Date :14-11-2024

Place :Gandhinagar