

## **Independent Auditors' Report**

**To the Governing Council  
The Indian Law Institute**

### **Report on the Audit of the Financial Statements**

#### **Opinion:**

We have audited the accompanying financial statements of **The Indian Law Institute**, which comprise the Balance Sheet as at 31<sup>st</sup>, 2021, and the Statement of Income and Expenditure 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 accompanying financial statements of the Institute, read together with Accounting Policy and Notes to Accounts have been prepared in accordance with the applicable Laws, in the manner so required and give a true and fair view in conformity with the other accounting principles generally accepted in India.

#### **Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 organization in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management for the Financial Statements:**

Management of the Institute is responsible for the preparation of these financial statements in accordance with applicable Laws and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error and that give a true and fair view of the financial position, financial performance in accordance with the





accounting principles generally accepted in India, including the applicable Accounting Standards. In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operation, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed 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.
- Obtained an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's uses of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exist related to events or conditions that may cast significant doubt on the entity's ability to continue as going concern.
- We communicated with those charged with governance regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that way identified during our audit.

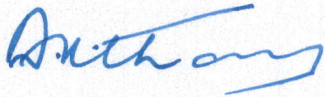




### Report on other Legal and Regulatory Requirements:

- 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 relevant laws have been kept by the Institute
- c. so far as it appears from our examination of those books maintained by the Institute.
- d. the Balance Sheet and the Statement of Income and Expenditure, dealt with by this Report are in agreement with the books of account maintained by the Institute.
- e. in our opinion, the aforesaid financial statements comply with the Accounting Standards to the extent applicable.

For Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N



(Anil K. Thakur)  
Partner

M. No.: 088722

**UDIN:** 21088722AAAABX6658

Place: New Delhi

Date : 28<sup>th</sup> December, 2021







# THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

## BALANCE SHEET as at 31st March, 2021

	Schedule	As at 31.03.2021 (Rs.)	As at 31.03.2020 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
Capital Assets Fund	1	10,52,629	14,32,153
General Fund	2	1144,50,120	1212,34,213
Plan Grant from UGC	3	267,50,264	308,66,527
Specific Funds	4	239,52,646	210,93,652
Current Liabilities	5	92,07,879	123,61,845
<b>TOTAL</b>		<b>1754,13,538</b>	<b>1869,88,390</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>Fixed Assets</b>	6		
Gross Block		1243,13,209	1157,29,063
Less: Accumulated Depreciation		917,19,525	862,79,803
Net Block		325,93,684	294,49,260
Investments	7	1192,69,645	1251,17,772
Current Assets, Deposits and Advances	8	235,50,209	324,21,358
<b>TOTAL</b>		<b>1754,13,538</b>	<b>1869,88,390</b>

Significant Accounting Policies & Notes to Accounts 19

Schedule Nos. 1 to 19 form an integral part of the Accounts

As per our report of even date attached  
for Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N

Anil K. Thakur  
(Partner)

M.No.088722

UDIN: 21088722AAAABX6658

Prof. (Dr.) Manoj Kumar Sinha  
(Director)

Shreenibas Chandra Prusty  
(Registrar)

Dr. A. K. Verma  
(Dy. Registrar)

Ashish Bawa  
(Accounts Officer)

Place: New Delhi

Date: 28 DEC 2021







# THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

	Schedule	Year Ended 31.03.2021 (Rs.)	Year Ended 31.03.2020 (Rs.)
<b>INCOME</b>			
Grant-in-aid	9	266,50,000	300,00,000
Rent	10	128,73,512	145,02,282
Fees	11	178,94,294	174,60,785
Interest	12	51,52,941	72,44,141
Sale of Journals and other publications	13	1,14,917	8,14,714
Miscellaneous Income	14	9,71,669	6,15,732
Closing Stock of Publication		23,75,464	16,79,023
<b>TOTAL (i)</b>		<b>660,32,797</b>	<b>723,16,677</b>
<b>EXPENDITURE</b>			
Salaries & Allowances	15	553,84,796	564,84,787
Administrative Expenses	16	111,89,265	127,22,315
Journal and Publication Expenses	17	22,69,937	22,12,842
Lectures, Seminars and Course Expenses	18	13,49,934	22,90,485
Depreciation on Fixed Assets	6	9,43,935	10,97,949
Opening Stock of Publication		16,79,023	14,68,409
<b>Total (ii)</b>		<b>728,16,890</b>	<b>762,76,787</b>
Surplus/ (Deficit) for the year transferred to General Fund(i - ii)		<b>(67,84,093)</b>	<b>(39,60,110)</b>

Significant Accounting Policies & Notes to Accounts 19

Schedule Nos. 1 to 19 form an integral part of the Accounts

As per our report of even date attached  
for Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N

Anil K. Thakur  
(Partner)

M.No.088722

UDIN: 21088722AAAABX6658

Prof. (Dr.) Manoj Kumar Sinha  
(Director)

Shreenibas Chandra Prusty  
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Dr. A. K. Verma  
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Ashish Bawa  
(Accounts Officer)

Place: New Delhi

Date: 28 DEC 2021







# THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

## RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2021

	(Rs.)	Year Ended 31.03.2021 (Rs.)	(Rs.)	Year Ended 31.03.2020 (Rs.)
<b>RECEIPT</b>				
Opening Balances:				
Cash in hand	9,672		10,935	
Cash at Bank	125,08,957	125,18,629	189,26,515	189,37,450
Grant-in-aid from Ministry of Law & Justice		266,50,000		300,00,000
Grant from UGC		-		-
Rent		128,73,512		39,01,747
Fees		142,11,469		138,38,785
Interest		2,85,748		4,60,670
Sale of Journals and other publications		1,14,917		8,14,714
Miscellaneous Income		3,34,321		1,28,016
Specified Funds		3,37,709		3,26,204
Current Liabilities		60,24,309		67,25,030
Project Grants		-		2,95,400
Investments		307,51,056		244,95,136
Current Assets, Deposits and Advances		55,66,935		161,02,494
<b>TOTAL</b>		<b>1096,68,605</b>		<b>1160,25,646</b>
<b>PAYMENT</b>				
Salaries & Allowances		403,85,063		409,27,165
Administrative Expenses		124,44,984		111,74,193
Journal and Publication Expenses		15,39,877		24,82,365
Lectures, Seminars and Course Expenses		11,40,962		17,99,361
Grant from UGC		-		-
Project Grants		-		6,40,876
Current Liabilities		224,96,418		192,15,727
Fixed Assets		6,98,323		13,40,554
Investments		178,00,000		200,00,000
Current Assets, Deposits and Advances		18,84,153		59,26,776
Closing Balances:				
Cash in hand	8,950		9,672	
Cash at Bank	112,69,875	112,78,825	125,08,957	125,18,629
<b>TOTAL</b>		<b>1096,68,605</b>		<b>1160,25,646</b>

for Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
FRN: 000038N

Anil K. Thakur  
(Partner)

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Ashish Bawa  
(Accounts Officer)

Place: New Delhi

Date: 28 DEC 2021





<b>SCHEDULE - 1</b>	<b>As At</b> <b>31.03.2021</b>	<b>As At</b> <b>31.03.2020</b>
<b>CAPITAL ASSETS FUND</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
Balance as on 01.04.2020	14,32,153	18,70,826
Less: Assets written off during the year	-	-
	<u>14,32,153</u>	<u>18,70,826</u>
Less: Transferred to Accumulated Depreciation	3,79,524	4,38,673
	<u><b>10,52,629</b></u>	<u><b>14,32,153</b></u>

<b>SCHEDULE - 2</b>	<b>As At</b> <b>31.03.2021</b>	<b>As At</b> <b>31.03.2020</b>
<b>GENERAL FUND</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
Balance as on 01.04.2020	1212,34,213	1251,94,323
Add: Amount transferred from Income & Expenditure Account	(67,84,093)	(39,60,110)
	<u>1144,50,120</u>	<u>1212,34,213</u>

<b>SCHEDULE - 3</b>	<b>As At</b> <b>31.03.2021</b>	<b>As At</b> <b>31.03.2020</b>
<b>PLAN GRANT FROM UGC</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
Balance as on 01.04.2020	308,66,527	347,66,837
ADD: Grant received during the year	-	-
ADD: Interest on unutilized Grant	-	-
LESS: Plan Expenditure incurred during the year		
- Payment to Guest Faculty	-	-
- Digitization of Publications	-	-
- Meeting & Seminar Expenses	-	-
- Repair & Maintenance Expenses	-	-
- Subscription of Online Journals/Database	-	-
-Depreciation on Fixed Assets (Plan)	41,16,263	39,00,310
	<u><b>** 267,50,264</b></u>	<u><b>** 308,66,527</b></u>

**		
Represented by:		
Balance in Fixed Assets(Net Book Value)	263,53,884	225,84,324
Advances (Refer Schedule 9-E)	5,31,329	84,17,152
Balance Available invested in FDRs/(Excess amount spent)	(1,34,949)	(1,34,949)
	<u><b>267,50,264</b></u>	<u><b>308,66,527</b></u>





<b>SCHEDULE - 4</b> <b>SPECIFIED FUNDS</b>	<b>As At</b>	<b>As At</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Life Membership Fund</b>		
Balance as on 01.04.2020	168,74,781	154,21,981
Add: Interest/ Dividend on the investment of the fund	10,64,926	11,26,596
Add: Fee received during the year	15,23,750	3,26,204
<b>Sub-Total (A)</b>	<b>194,63,457</b>	<b>168,74,781</b>
<b>Sulakhna Devi Fund</b>		
Balance as on 01.04.2020	5,93,951	5,54,678
Add: Interest for the year on the investment of the fund	36,542	39,273
<b>Sub-Total (B)</b>	<b>6,30,493</b>	<b>5,93,951</b>
<b>Gold Medal Fund</b>		
Balance as on 01.04.2020	36,24,920	33,79,031
Add: Interest for the year on the investment of the fund	2,33,776	2,45,889
<b>Sub-Total (C)</b>	<b>38,58,696</b>	<b>36,24,920</b>
<b>Grand Total (A+B+C)</b>	<b>239,52,646</b>	<b>210,93,652</b>

<b>SCHEDULE - 5</b> <b>CURRENT LIABILITIES</b>	<b>As At</b>	<b>As At</b>
	<b>31.03.2021</b>	<b>31.03.2020</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Expenses Payable	63,43,763	84,83,642
Security Deposit	16,10,186	16,44,908
Earnest Money Deposit	1,31,500	1,36,500
Output GST	2,48,040	-
Other Liabilities	8,74,390	20,96,795
	<b>92,07,879</b>	<b>123,61,845</b>





SCHEDULE 6

FIXED ASSETS

Particulars	Rate of Dep.	GROSS BLOCK						DEPRECIATION						NET BLOCK			
		As on 01.04.2020		Addition during the year		Total as on 31.03.2021		Upto 31.03.2020		During the year		Upto 31.03.2021		As on 31.03.2021		As on 31.03.2020	
		UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)
Leasehold Land		-	57,894	-	57,894	-	57,894	-	-	-	-	-	-	-	-	57,894	-
Building	10%	180,10,836	55,13,771	28,85,211	55,13,771	206,96,047	29,97,673	60,64,170	14,83,189	2,51,610	75,27,359	32,49,283	131,68,688	22,64,488	119,46,666	25,16,098	-
Approach Road	10%	-	5,000	-	5,000	-	3,257	-	-	174	-	3,431	-	1,569	-	1,743	-
Electrical Equipments	15%	81,08,883	25,00,984	52,00,612	25,00,984	143,09,495	17,66,772	57,85,830	12,77,050	1,09,832	70,72,880	18,78,604	72,36,615	6,22,380	33,13,053	7,32,212	-
Furniture & Fixtures	10%	88,97,670	14,56,634	1,21,009	15,77,643	88,97,670	8,12,214	42,58,164	4,63,952	70,483	47,22,116	8,82,707	41,75,554	6,94,936	46,38,506	6,44,420	-
Office Equipments	15%	5,59,264	19,30,752	-	19,30,752	5,59,264	12,41,286	4,44,797	17,170	1,03,420	4,61,967	13,44,706	97,297	5,86,046	1,14,467	6,89,466	-
Library Books	40%	171,15,959	273,58,269	3,88,514	277,46,783	171,15,959	261,63,123	159,75,182	4,56,311	5,55,761	164,31,493	267,18,884	6,84,466	10,27,899	11,40,777	11,95,146	-
Computers	40%	90,60,007	76,69,270	1,88,800	78,58,070	90,60,007	74,74,831	81,61,963	3,59,217	1,15,536	85,21,180	75,90,367	5,38,827	2,67,703	8,96,044	1,94,439	-
Library Equipments	15%	25,18,428	24,75,678	-	24,75,678	25,18,428	19,82,690	19,94,602	78,575	73,949	20,73,177	20,56,639	4,45,251	4,19,039	5,23,826	4,92,988	-
Sports Equipments	10%	-	28,519	-	28,519	-	18,576	-	-	994	-	19,570	-	8,949	-	9,943	-
Staff Car	15%	-	5,15,000	-	5,15,000	-	4,13,610	-	-	15,209	-	4,28,819	-	86,181	-	1,01,390	-
<b>Sub-Total (A)</b>		<b>652,71,047</b>	<b>495,11,771</b>	<b>78,85,823</b>	<b>6,98,323</b>	<b>731,56,870</b>	<b>428,76,032</b>	<b>426,94,708</b>	<b>41,15,464</b>	<b>12,96,978</b>	<b>468,10,172</b>	<b>441,73,010</b>	<b>263,46,698</b>	<b>60,37,084</b>	<b>225,76,339</b>	<b>66,35,739</b>	<b>-</b>
Fixed Assets at Director's Residence																	
Electrical Equipments	15%	-	3,29,890	-	3,29,890	-	2,64,941	-	-	9,742	-	2,74,683	-	55,207	-	64,949	-
Furniture & Fixtures	10%	22,899	4,53,580	-	4,53,580	22,899	2,95,427	14,914	799	15,815	15,713	3,11,242	7,186	1,42,338	7,985	1,58,153	-
Office Equipments	15%	-	30,765	-	30,765	-	24,708	-	-	909	-	25,617	-	5,148	-	6,057	-
Computers	60%	-	1,09,111	-	1,09,111	-	1,09,073	-	-	15	-	1,09,088	-	23	-	38	-
<b>Sub-Total (B)</b>		<b>22,899</b>	<b>9,23,346</b>	<b>-</b>	<b>9,23,346</b>	<b>22,899</b>	<b>6,94,149</b>	<b>14,914</b>	<b>799</b>	<b>26,481</b>	<b>15,713</b>	<b>7,20,630</b>	<b>7,186</b>	<b>2,02,716</b>	<b>7,985</b>	<b>2,29,197</b>	<b>-</b>
<b>TOTAL COST (A+B)</b>		<b>652,93,946</b>	<b>504,35,117</b>	<b>78,85,823</b>	<b>6,98,323</b>	<b>731,79,769</b>	<b>435,70,181</b>	<b>427,09,622</b>	<b>41,16,263</b>	<b>13,23,459</b>	<b>468,25,885</b>	<b>448,93,640</b>	<b>263,53,884</b>	<b>62,39,800</b>	<b>225,84,324</b>	<b>68,64,936</b>	<b>-</b>





**SCHEDULE - 7**  
**INVESTMENTS**

Name of the Fund	With Scheduled Banks				With UTI	Total	
	Uco Bank		Bank of Baroda			As at 31.03.2021	As at 31.03.2020
	(Rs.)	(Rs.)	(Rs.)	(Rs.)			
<b>(a) General Fund</b>							
In Fixed Deposits	-	644,04,888	294,49,370	938,54,258	-	938,54,258	1030,05,005
<b>(b) Specified Funds</b>							
Life Membership Fund	-	203,87,971	-	203,87,971	3,00,300	206,88,271	176,70,511
Sulakhna Devi Fund	1,25,836	5,15,731	-	6,41,567	-	6,41,567	6,02,449
Gold Medal Fund	-	40,85,549	-	40,85,549	-	40,85,549	38,39,807
<b>TOTAL</b>	<b>1,25,836</b>	<b>893,94,139</b>		<b>1189,69,345</b>	<b>3,00,300</b>	<b>1192,69,645</b>	<b>1251,17,772</b>





<b>SCHEDULE - 8</b> <b>CURRENT ASSETS, DEPOSITS &amp; ADVANCES</b>	<b>As At</b> <b>31.03.2021</b>		<b>As At</b> <b>31.03.2020</b>	
	<b>(Rs.)</b>		<b>(Rs.)</b>	
<b>(A) CASH AND BANK BALANCES</b>				
Cash in Hand		2,315		4,300
Postage Imprest		6,635		5,372
<u>Saving Bank Accounts:</u>				
Uco Bank A/c No.9792		2,18,152		19,91,099
Uco Bank A/c No.257036		109,07,254		74,39,373
Bank of Baroda A/c No.13830100006557		1,33,320		30,74,611
Canara Bank A/c No.2417101021884		-		1,000
Uco Bank A/c No.88227		11,149		2,874
		<u>112,78,825</u>		<u>125,18,629</u>
<b>(B) CLOSING STOCK OF PUBLICATIONS</b>		<u>23,75,464</u>		<u>16,79,023</u>
<b>(C) INTEREST ACCRUED ON INVESTMENT</b>				
General Fund		13,46,155		21,24,087
Sulkhana Devi Fund		11,409		13,985
Life Membership Fund		3,33,985		4,89,528
Gold Medal Fund		53,737		65,703
		<u>17,45,286</u>		<u>26,93,303</u>
<b>(D) AMOUNTS RECEIVABLE</b>				
Ministry of Law & Justice		38,99,163		42,08,034
Ministry of External Affairs		-		1,19,635
Ministry of Finance		-		2,57,298
National Human Rights Commission		2,53,698		1,78,873
Project Grant Receivable		75,149		4,07,266
Interest Receivable		44,816		38,965
Input Tax Credit (ITC)		2,27,251		34,965
Tax Deducted At Source (GST)		-		12,920
TDS Recoverable		11,95,763		11,90,934
Electricity charges from Staff		-		912
Canteen Contractor		-		11,221
		<u>56,95,840</u>		<u>64,61,023</u>
<b>(E) DEPOSITS AND ADVANCES</b>				
Advances to CPWD				
Plan Funds	5,31,329		84,17,152	
Non-Plan Funds	<u>31,919</u>	5,63,248	<u>31,919</u>	84,49,071
Advances to Staff		1,500		24,404
Advances to Others				
Plan Funds	-		-	
Non-Plan Funds	<u>3,500</u>	3,500	<u>3,500</u>	3,500
Deposits		60,000		60,670
Prepaid Expenses		18,26,546		5,31,735
		<u>24,54,794</u>		<u>90,69,380</u>
<b>GRAND TOTAL (A+B+C+D+E)</b>		<u>235,50,209</u>		<u>324,21,358</u>





<u>Schedule - 9</u> <u>Grant-in-aid</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>S.No.</u>	<u>(Rs.)</u>	<u>(Rs.)</u>
1 Grant received from M/o Law & Justice	266,50,000	300,00,000
	<u>266,50,000</u>	<u>300,00,000</u>

<u>Schedule - 10</u> <u>Rental Income</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>S.No.</u>	<u>(Rs.)</u>	<u>(Rs.)</u>
1 O/L Wing - M/o Law & Justice	51,19,320	51,19,320
2 Cental Agencies - M/o Law & Justice	77,52,192	77,52,192
3 Canteen	-	1,84,042
4 Annexe & Meeting Rooms	2,000	14,46,728
	<u>128,73,512</u>	<u>145,02,282</u>

<u>Schedule - 11</u> <u>Fees &amp; Subscription</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>S.No.</u>	<u>(Rs.)</u>	<u>(Rs.)</u>
1 PG Diploma Courses	74,75,358	73,18,175
2 LL.M. Course	36,07,717	32,30,750
3 Ph.D. Course	4,15,000	3,61,000
4 Admission Process Fee (Diploma/ LL.M/ Ph.D.)	35,92,500	36,22,000
4 Online IPR Course	9,86,700	8,60,350
5 Online Cyber Law Course	16,50,500	17,84,150
6 Library Fees	2,765	74,272
7 Recruitment Application Fee	-	87,041
8 Membership Fee - Ordinary Members	1,63,754	1,23,047
	<u>178,94,294</u>	<u>174,60,785</u>

<u>Schedule - 12</u> <u>Interest Received</u>	<u>Year Ended</u>	<u>Year Ended</u>
	<u>31.03.2021</u>	<u>31.03.2020</u>
<u>S.No.</u>	<u>(Rs.)</u>	<u>(Rs.)</u>
1 Interest on General Fund Investments	48,22,377	67,44,505
2 Interest on Saving Bank Accounts	3,30,564	4,99,636
	<u>51,52,941</u>	<u>72,44,141</u>





**Schedule - 13****Sale of Journal & Other Publication**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Annual Survey	29,500	1,20,620
2 Journal Income	55,888	5,42,917
3 Publication Income	29,509	1,51,037
4 Newsletter Income	20	140
	<u>1,14,917</u>	<u>8,14,714</u>

**Schedule - 14****Miscellaneous Income**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Photostat/ Computer Printing Charges	2,405	83,869
2 Royalty	3,467	17,924
3 Project Administration Charges	-	4,86,944
4 Diploma Certificate Charges	600	12,000
5 Membership I-Card Charges	800	6,180
6 Others	9,64,397	8,815
	<u>9,71,669</u>	<u>6,15,732</u>

**Schedule - 15****Salaries & Allowances**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Salaries & Allowances	459,16,176	461,07,221
2 Contribution to Provident Fund	45,44,933	45,84,025
3 Gratuity Expenses paid to LIC	5,73,739	22,72,197
4 Leave Encashment Expenses paid to LIC	12,68,066	10,01,420
5 Leave Encashment with LTC	1,98,978	50,000
6 DA Arrears	-	4,62,478
7 LTC /HTC Expenses	7,93,350	77,222
8 Group Mediclaim Premium	9,80,304	8,37,465
9 Medical Expenses	-	3,059
10 Honorarium to Staff	56,250	9,700
11 Children Education Allowance	10,53,000	10,80,000
	<u>553,84,796</u>	<u>564,84,787</u>



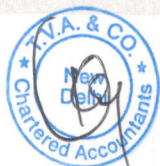


**Schedule - 16****Administrative Expenses**

S.No.	(Rs.)	(Rs.)
1 Travelling & Conveyance	1,15,923	2,31,746
2 Security Services	25,17,696	25,77,718
3 Housekeeping and Outsourcing Expenses	40,62,348	33,33,413
4 Electricity & Water	10,29,342	21,31,001
5 Telephone & Fax	1,00,321	1,04,880
6 Photostat, Printing & Stationary	2,46,968	5,79,611
7 Postage & Stamps	1,41,755	1,56,986
8 Insurance	3,25,366	2,97,830
9 Refreshment	78,490	1,05,187
10 Statutory Auditor's Remuneration	60,000	60,000
11 Internal Auditors's Remuneration	2,30,000	2,30,000
12 Legal & Professional	20,000	26,800
13 Membership & Subscription	93,660	86,580
14 Repair & Maintenance	14,62,910	18,33,684
15 Liveries to Staff	60,000	60,000
16 Staff Car Expenses	15,767	58,771
17 Newspaper Reimbursement Expenses	1,62,100	1,62,150
18 Telephone Reimbursement Expenses	1,16,908	1,29,036
19 Recruitment Expenses	44,961	2,82,428
20 Staff Training Expenses	26,600	84,179
21 Library Book Binding Charges	22,360	36,805
22 Miscellaneous	2,55,790	1,53,510
	<b>111,89,265</b>	<b>127,22,315</b>

**Year Ended**  
**31.03.2021****Year Ended**  
**31.03.2020****Schedule - 17****Journal/ Publication Expenses**

S.No.	(Rs.)	(Rs.)
1 Journal Expenses	4,86,368	4,37,422
2 Publication/ Annual Survey/ Digitization Expenses	3,91,793	5,41,418
3 Newsletter Expenses	1,72,707	1,23,153
4 Subscription of Journals/ Database	12,19,069	11,10,849
	<b>22,69,937</b>	<b>22,12,842</b>



**Schedule - 18****Lecture, Seminar & Course Expenses**

<b>S.No.</b>		<b>(Rs.)</b>	<b>(Rs.)</b>
1	Diploma Course Expenses	5,71,239	9,64,437
2	Ph.D. Expenses	1,05,025	63,000
3	LLM Course Expenses	3,65,775	5,78,034
4	Online IPR Course	24,000	24,000
5	Online Cyber Law Course	24,000	24,000
6	Meeting & Seminar Expenses	2,29,895	5,37,014
7	Scholarship	30,000	1,00,000
		<b>13,49,934</b>	<b>22,90,485</b>





# THE INDIAN LAW INSTITUTE

## SCHEDULE – 19

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

#### (A) Accounting Convention:

- i. These Financial Statements have been prepared on going concern concept on accrual basis under historical cost convention, and are in compliance with generally accepted accounting principles and the applicable Accounting Standards.
- ii. The preparation of financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the year in which results are known materialized.

#### (B) ACCOUNTING POLICIES

1.
  - (a) Income from Grants for Specific Projects is accounted for to the extent expenses for the projects are incurred. However, unspent amount of grant is appropriated as income on completion of the projects unless the unspent amount is refundable. Other grants are accounted for as income on receipt basis.
  - (b) Amount overspent, in case of a project, is shown as recoverable.
  - (c) Income from Fees, Annex Rent and Rent from halls is accounted for on cash basis. However, fee received in advance is carried forward to be adjusted in future.
  - (d) Journals purchased for the library and Ordinary Membership Subscription received during the year is accounted for on cash basis.
  - (e) Other items of Income and Expenditure Account of the Institute are accounted for on accrual basis.
  - (f) Interest in investments relating to specified funds is credited to the respective funds.
  - (g) Gratuity and Leave Encashment policies have been taken from Life Insurance Corporation of India and the annual contributions are accounted for as expense, in the relevant year.
  - (h) Life Membership fees and Ordinary Membership fees received and pending for grant of membership is treated as liability.
2.
  - (a) Depreciation was not provided on Fixed Assets upto 31.03.2010 and an amount equal to the cost of fixed assets acquired during the year was appropriated out of surplus for the year and credited to Capital Assets Fund. However, as per the decision of the Executive Committee, annual depreciation was since been calculated on Fixed Assets of the Institute as per the rates prescribed in the Income Tax Act, 1961 for the year ended 31<sup>st</sup> March 2011. As decided, annual depreciation on Fixed Assets procured prior to 31.3.2010 amounting to Rs.2,30,74,958 is being adjusted against the Capital Assets Fund and the same practice will be followed till the Assets are fully depreciated and Capital Assets Fund is exhausted.



(b) Assets acquired out of one time UGC Grant have also been capitalised as Fixed Assets. Depreciation on Fixed Assets procured out of Plan Grant received from UGC is adjusted against 'Plan Grant from UGC' (Refer Schedule-3).

3. Cost of Library Books and other publications intended to be kept as reference material in the library is capitalized.
4. The cost of books and Annual Survey published after 1.4.2004 and remaining unsold at the year-end is included in the Closing Stock of Publications.

(C) **NOTES TO ACCOUNTS**

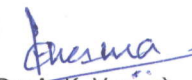
1. The Indian Law Institute is registered u/s 12A of the Income Tax Act 1961, vide letter no. JE-3(34)/62/8250 dated 9<sup>th</sup> July 1974 issued by the office of The Commissioner of Income Tax, New Delhi.
2. The Institute is approved u/s 10(23C)(vi)(via) of the Income Tax Act 1961 vide Order No. F.No. DGIT(E)/10(23C)(VI)/2010-11/1579 dated 29<sup>th</sup> March 2011 issued by Director General of Income Tax(Exemption), Ministry of Finance, Government of India.

Further the Institute is also approved u/s 35(i)(iii) of the Income Tax Act 1961 vide Letter No. F.No.203/75/2009/ITA-II dated 28<sup>th</sup> January 2010 through Notification No. 5/2010.

3. Demand for Property Tax raised by New Delhi Municipal Council (NDMC) amounting Rs.4,55,89,578/- for the years 2001-2002 to 2020-21 are contested by the Institute, in Delhi High Court including Rs.23,13,750/- for the year 2020-21. No provision has been made on this account in Income & Expenditure Account, hence there is Contingent Liability for the same.
4. The Institute has taken Insurance policy for Leave Encashment and Group Gratuity from Life Insurance Corporation of India. The contributions made and/ or amount determined to be payable to the respective funds are accounted for as an expense.
5. The GST is applicable on the Rental Income and membership subscription of the Institute and accordingly the Institute got registered with the GST Department on 28<sup>th</sup> May, 2019. The Institute started to charge GST on its rental services and membership subscription with effect from July 2019 onwards and accordingly thereafter started to deposit the GST and file GST Returns on monthly basis as per the provisions of the GST Act.
6. As on 31.03.2021, a sum of Rs.5,31,329 (Plan Funds) and Rs.31,919 (Non-Plan Funds) is appearing as Advance given to CPWD by the Institute for renovation of building.
7. Management has assessed the impact of COVID-19 on its Financials and there is no material impact on the same.
8. Previous year's figures have been rearranged/ regrouped wherever necessary.

  
(Prof. (Dr.) Manoj Kumar Sinha)  
Director

  
(Shreenibas Chandra Prusty)  
Registrar

  
(Dr. A. K. Verma)  
Dy. Registrar

  
(Ashish Bawa)  
Accounts Officer

Place: New Delhi  
Date : 28 DEC 2021

