

# **THE INDIAN LAW INSTITUTE**

## **Audited Financial Statements** **Financial Year 2021-22**

**Thakur, Vaidyanath Aiyar & Co.**  
*Chartered Accountants*  
221-233 Deen Dayal Upadhyay Marg  
New Delhi-110002

## **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>, 2022, and the Statement of Income, Expenditure and Receipts and Payments Account 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 Auditors' 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

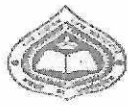


(Anil K. Thakur)  
Partner  
M. No.: 088722



UDIN: 22088722ATPXAW8132

Place: New Delhi  
Date : 21<sup>st</sup> September, 2022



# THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

## BALANCE SHEET as at 31st March, 2022

	Schedule	As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
<b><u>SOURCES OF FUNDS</u></b>			
Capital Assets Fund	1	7,23,761	10,52,629
General Fund	2	1011,42,654	1144,50,120
Plan Grant from UGC	3	234,91,776	267,50,264
Special Development Grant from Ministry of Law & Justice	4	200,00,000	-
Specific Funds	5	254,17,546	239,52,646
Current Liabilities	6	135,10,208	92,07,879
<b>TOTAL</b>		<b>1842,85,945</b>	<b>1754,13,538</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b>Fixed Assets</b>	7		
Gross Block		1276,89,020	1243,13,209
Less: Accumulated Depreciation		966,79,755	917,19,525
Net Block		310,09,265	325,93,684
Investments	8	1083,27,198	1192,69,645
Current Assets, Deposits and Advances	9	449,49,482	235,50,209
<b>TOTAL</b>		<b>1842,85,945</b>	<b>1754,13,538</b>

Significant Accounting Policies & Notes to Accounts 20

Schedule Nos. 1 to 20 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

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

Shreenibas Chandra Prusty  
(Registrar)

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

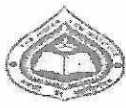
Ashish Bawa  
(Accounts Officer)

UDIN: 22088722ATPXAW8132

Place: New Delhi

Date: 21 SEP 2022





# THE INDIAN LAW INSTITUTE

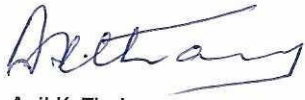
Bhagwandas Road, New Delhi

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

	Schedule	Year Ended 31.03.2022 (Rs.)	Year Ended 31.03.2021 (Rs.)
<b>INCOME</b>			
Grant-in-aid	10	350,00,000	266,50,000
Rent	11	129,75,162	128,73,512
Fees	12	178,98,284	178,94,294
Interest	13	40,77,918	51,52,941
Sale of Journals and other publications	14	7,08,358	1,14,917
Miscellaneous Income	15	72,399	9,71,669
Closing Stock of Publication		26,70,698	23,75,464
<b>TOTAL (i)</b>		<b>734,02,819</b>	<b>660,32,797</b>
<b>EXPENDITURE</b>			
Salaries & Allowances	16	634,35,190	553,84,796
Administrative Expenses	17	149,40,622	111,89,265
Journal and Publication Expenses	18	22,80,196	22,69,937
Lectures, Seminars and Course Expenses	19	23,05,939	13,49,934
Depreciation on Fixed Assets	7	13,72,874	9,43,935
Opening Stock of Publication		23,75,464	16,79,023
<b>Total (ii)</b>		<b>867,10,285</b>	<b>728,16,890</b>
Surplus/ (Deficit) for the year transferred to General Fund(i - ii)		<b>(133,07,466)</b>	<b>(67,84,093)</b>

Significant Accounting Policies & Notes to Accounts 20

Schedule Nos. 1 to 20 form an integral part of the Accounts  
As per our report of even date attached  
for Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
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Anil K. Thakur  
(Partner)

M.No.088722



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(Director)



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(Registrar)



Dr. A. K. Verma  
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Ashish Bawa  
(Accounts Officer)

UDIN: 22088722ATPXAWS132

Place: New Delhi

Date: 21 SEP 2022





# THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

## RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

	(Rs.)	<u>Year Ended</u> <u>31.03.2022</u> (Rs.)	(Rs.)	<u>Year Ended</u> <u>31.03.2021</u> (Rs.)
<b>RECEIPT</b>				
Opening Balances:				
Cash in hand	8,950		9,672	
Cash at Bank	<u>112,69,875</u>	112,78,825	<u>125,08,957</u>	125,18,629
Grant-in-aid from Ministry of Law & Justice		350,00,000		266,50,000
Special Development Grant from Ministry of Law & Justice		650,00,000		-
Rent		125,48,552		128,73,512
Fees		179,30,284		142,11,469
Interest		1,76,350		2,85,748
Sale of Journals and other publications		7,08,358		1,14,917
Miscellaneous Income		36,958		3,34,321
Specified Funds		1,88,190		3,37,709
Current Liabilities		68,22,169		60,24,309
Project Grants		-		-
Investments		310,08,212		307,51,056
Current Assets, Deposits and Advances		69,05,507		55,66,935
<b>TOTAL</b>		<u>1876,03,405</u>		<u>1096,68,605</u>

### PAYMENT

Salaries & Allowances		438,13,856		403,85,063
Administrative Expenses		129,71,056		124,44,984
Journal and Publication Expenses		10,47,539		15,39,877
Lectures, Seminars and Course Expenses		19,23,818		11,40,962
Special Development Grant from Ministry of Law & Justice		450,00,000		-
Current Liabilities		265,00,571		224,96,418
Fixed Assets		33,67,413		6,98,323
Investments		150,00,000		178,00,000
Current Assets, Deposits and Advances		232,80,942		18,84,153
Closing Balances:				
Cash in hand	10,169		8,950	
Cash at Bank	<u>146,88,041</u>	146,98,210	<u>112,69,875</u>	112,78,825
<b>TOTAL</b>		<u>1876,03,405</u>		<u>1096,68,605</u>

for Thakur, Vaidyanath Aiyar & Co.  
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Anil K. Thakur  
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UDIN: 22088722 ATP XAW 8132

Place: New Delhi

Date: 21 SEP 2022



**SCHEDULE - 1****As At**  
31.03.2022**As At**  
31.03.2021**CAPITAL ASSETS FUND**

	(Rs.)	(Rs.)
Balance as on 01.04.2021	10,52,629	14,32,153
Less: Assets written off during the year	-	-
	10,52,629	14,32,153
Less: Transferred to Accumulated Depreciation	3,28,868	3,79,524
	<b>7,23,761</b>	<b>10,52,629</b>

**SCHEDULE - 2****As At**  
31.03.2022**As At**  
31.03.2021**GENERAL FUND**

	(Rs.)	(Rs.)
Balance as on 01.04.2021	1144,50,120	1212,34,213
Add: Amount transferred from Income & Expenditure Account	(133,07,466)	(67,84,093)
	<b>1011,42,654</b>	<b>1144,50,120</b>

**SCHEDULE - 3****As At**  
31.03.2022**As At**  
31.03.2021**PLAN GRANT FROM UGC**

	(Rs.)	(Rs.)
Balance as on 01.04.2021	267,50,264	308,66,527
ADD: Grant received during the year	-	-
LESS: Depreciation of Fixed Assets (Plan)	32,58,488	41,16,263
	<b>** 234,91,776</b>	<b>** 267,50,264</b>

\*\*

267,50,264

Represented by:

Balance in Fixed Assets(Net Book Value)	230,95,396	263,53,884
Advances (Refer Schedule 8-E)	5,31,329	5,31,329
Balance Available invested in FDRs/(Excess amount spent)	(1,34,949)	(1,34,949)
	<b>234,91,776</b>	<b>267,50,264</b>

**SCHEDULE - 4****As At**  
31.03.2022**As At**  
31.03.2021**SPECIAL DEVELOPMENT GRANT FROM MINISTRY OF LAW & JUSTICE**

	(Rs.)	(Rs.)
Balance as on 01.04.2021	-	-
ADD: Grant received during the year	650,00,000	-
LESS: Payment of Property Tax to NDMC	(450,00,000)	-
<b>Balance as on 31.03.2022</b>	<b>** 200,00,000</b>	<b>-</b>

\*\* Represented by:

Advances (Refer Schedule 9-E)	200,00,000
Balance Available	-
	<b>200,00,000</b>





<b>SCHEDULE - 5</b> <b>SPECIFIED FUNDS</b>	<b>As At</b>	<b>As At</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Life Membership Fund</b>		
Balance as on 01.04.2021	194,63,457	168,74,781
Add: Interest/ Dividend on the investment of the fund	10,39,614	10,64,926
Add: Fee received during the year	1,85,489	15,23,750
<b>Sub-Total (A)</b>	<b>206,88,560</b>	<b>194,63,457</b>
<b>Sulakhna Devi Fund</b>		
Balance as on 01.04.2021	6,30,493	5,93,951
Add: Interest for the year on the investment of the fund	33,151	36,542
<b>Sub-Total (B)</b>	<b>6,63,644</b>	<b>6,30,493</b>
<b>Gold Medal Fund</b>		
Balance as on 01.04.2021	38,58,696	36,24,920
Add: Interest for the year on the investment of the fund	2,06,646	2,33,776
<b>Sub-Total (C)</b>	<b>40,65,342</b>	<b>38,58,696</b>
<b>Grand Total (A+B+C)</b>	<b>254,17,546</b>	<b>239,52,646</b>

<b>SCHEDULE - 6</b> <b>CURRENT LIABILITIES</b>	<b>As At</b>	<b>As At</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Expenses Payable	99,41,423	63,43,763
Security Deposit	17,45,186	16,10,186
Earnest Money Deposit	1,31,500	1,31,500
Output GST	2,25,544	2,48,040
Other Liabilities	14,66,555	8,74,390
<b>Sub-Total</b>	<b>135,10,208</b>	<b>92,07,879</b>



SCHEDULE-7

FIXED ASSETS

Particulars	Rate of Dep.	GROSS BLOCK				DEPRECIATION				NET BLOCK						
		As on 01.04.2021		Addition during the year		Total as on 31.03.2022		Upto 31.03.2021		During the year		Upto 31.03.2022		As on 31.03.2022		
		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%	206,96,047	55,13,771	-	-	206,96,047	55,13,771	75,27,359	32,49,283	11,84,020	2,26,449	87,11,379	34,75,732	119,84,668	20,38,039	131,69,688
Approach Road	10%	-	5,000	-	-	5,000	-	-	3,431	-	157	-	3,588	-	1,412	1,569
Electrical Equipments	15%	143,09,495	25,00,984	-	8,050	143,09,495	25,09,034	70,72,880	18,78,604	10,85,492	93,963	81,58,372	19,72,567	61,51,123	5,36,467	72,36,615
Furniture & Fixtures	10%	88,97,670	15,77,643	-	12,800	88,97,670	15,90,443	47,22,116	8,82,707	4,17,555	70,775	51,39,674	9,53,482	37,57,996	6,36,961	41,75,554
Office Equipments	15%	5,59,264	19,30,752	-	-	5,59,264	19,30,752	4,61,967	13,44,706	14,594	87,906	4,76,561	14,32,612	82,703	4,98,140	97,297
Library Books	40%	171,15,959	277,46,783	-	22,75,705	171,15,959	300,22,488	164,31,493	267,18,884	2,73,786	9,34,491	167,05,279	276,53,575	4,10,680	23,69,113	6,84,466
Computers	40%	90,60,007	78,58,070	-	-	90,60,007	78,58,070	85,21,180	75,90,367	2,15,531	1,07,082	87,36,711	76,97,449	3,23,296	1,60,621	5,38,827
Library Equipments	15%	25,18,428	24,75,678	-	-	25,18,428	24,75,678	20,73,177	20,56,639	66,788	62,956	21,39,965	21,19,495	3,78,483	3,56,183	4,45,251
Sports Equipments	10%	-	28,519	-	-	28,519	28,519	-	19,570	-	895	-	20,465	-	8,054	8,949
Staff Car	15%	-	5,15,000	-	10,79,256	5,15,000	15,94,256	-	4,28,819	-	93,871	-	5,22,690	-	10,71,565	86,181
<b>Sub-Total (A)</b>		<b>731,56,870</b>	<b>502,10,094</b>	<b>-</b>	<b>33,75,811</b>	<b>731,56,870</b>	<b>535,85,905</b>	<b>468,10,172</b>	<b>441,73,010</b>	<b>32,57,769</b>	<b>16,78,445</b>	<b>500,67,941</b>	<b>458,51,455</b>	<b>230,88,929</b>	<b>77,34,450</b>	<b>283,48,698</b>
<b>Fixed Assets at Director's Residence</b>																
Electrical Equipments	15%	-	3,29,890	-	-	3,29,890	3,29,890	-	2,74,683	-	8,292	-	2,82,965	-	46,925	5,207
Furniture & Fixtures	10%	22,899	4,53,580	-	-	22,899	4,53,580	15,713	3,11,242	719	14,234	16,492	3,25,476	6,467	1,29,104	7,189
Office Equipments	15%	-	30,765	-	-	30,765	30,765	-	25,617	-	772	-	26,389	-	4,376	5,148
Computers	40%	-	1,09,111	-	-	1,09,111	1,09,111	-	1,09,088	-	9	-	1,09,097	-	14	23
<b>Sub-Total (B)</b>		<b>22,899</b>	<b>9,23,346</b>	<b>-</b>	<b>-</b>	<b>22,899</b>	<b>9,23,346</b>	<b>15,713</b>	<b>7,20,630</b>	<b>719</b>	<b>23,297</b>	<b>16,432</b>	<b>7,43,927</b>	<b>6,467</b>	<b>1,73,419</b>	<b>7,188</b>
<b>TOTAL COST (A+B)</b>		<b>731,79,769</b>	<b>511,33,440</b>	<b>-</b>	<b>33,75,811</b>	<b>731,79,769</b>	<b>545,09,251</b>	<b>483,25,885</b>	<b>448,93,640</b>	<b>32,58,488</b>	<b>17,01,742</b>	<b>500,84,373</b>	<b>465,95,382</b>	<b>230,95,396</b>	<b>79,13,869</b>	<b>283,53,894</b>



**SCHEDULE - 8**  
**INVESTMENTS**

Name of the Fund	With Scheduled Banks				With UTI	Total	
	Canara Bank (Rs.)	Uco Bank (Rs.)	Bank of Baroda (Rs.)	Total (Rs.)		As at 31.03.2022 (Rs.)	As at 31.03.2021 (Rs.)
<b>(a) General Fund</b>							
In Fixed Deposits	-	509,13,605	306,59,514	815,73,119	-	815,73,119	938,54,258
<b>(b) Specified Funds</b>							
Life Membership Fund	-	214,89,965	-	214,89,965	3,00,300	217,90,265	206,88,271
Sulakhna Devi Fund	1,32,509	5,41,855	-	6,74,364	-	6,74,364	6,41,567
Gold Medal Fund	-	42,89,450	-	42,89,450	-	42,89,450	40,85,549
<b>TOTAL</b>	<b>1,32,509</b>	<b>772,34,875</b>		<b>1080,26,898</b>	<b>3,00,300</b>	<b>1083,27,198</b>	<b>1192,69,645</b>



As At  
31.03.2022

As At  
31.03.2021

**SCHEDULE - 9**

**CURRENT ASSETS, DEPOSITS & ADVANCES**

(Rs.)

(Rs.)

**(A) CASH AND BANK BALANCES**

Cash in Hand	5,900	2,315
Postage Imprest	4,269	6,635
<u>Saving Bank Accounts:</u>		
Uco Bank A/c No.9792	5,44,691	2,18,152
Uco Bank A/c No.257036	136,52,083	109,07,254
Bank of Baroda A/c No.13830100006557	4,52,853	1,33,320
Uco Bank A/c No.02070110120941	15,773	-
Uco Bank A/c No.88227	22,641	11,149
	<u>146,98,210</u>	<u>112,78,825</u>

**(B) CLOSING STOCK OF PUBLICATIONS**

26,70,698

23,75,464

**(C) INTEREST ACCRUED ON INVESTMENT**

General Fund	14,57,007	13,46,155
Sulkhana Devi Fund	11,763	11,409
Life Membership Fund	2,71,605	3,33,985
Gold Medal Fund	56,482	53,737
	<u>17,96,857</u>	<u>17,45,286</u>

**(D) AMOUNTS RECEIVABLE**

Ministry of Law & Justice	8,22,847	38,99,163
National Human Rights Commission	2,53,698	2,53,698
Project Grant Receivable	-	75,149
Interest Receivable	1,41,960	44,816
Input Tax Credit (ITC)	66,646	2,27,251
Tax Deducted At Source (GST)	1,03,362	-
TDS Recoverable	11,95,763	11,95,763
	<u>25,84,276</u>	<u>56,95,840</u>

**(E) DEPOSITS AND ADVANCES**

Advances to CPWD				
	Plan Funds	5,31,329	5,31,329	
	Non-Plan Funds	<u>200,00,000</u>	<u>31,919</u>	5,63,248
Advances to Staff		2,000		1,500
Advances to Others				
	Plan Funds	-	-	
	Non-Plan Funds	<u>3,500</u>	<u>3,500</u>	3,500
Deposits		60,000		60,000
Prepaid Expenses		<u>26,02,612</u>		<u>18,26,546</u>
		<u>231,99,441</u>		<u>24,54,794</u>
<b>GRAND TOTAL (A+B+C+D+E)</b>		<u><b>449,49,482</b></u>		<u><b>235,50,209</b></u>



**Year Ended****Year Ended**31.03.202231.03.2021**Schedule - 10****Grant-in-aid**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Grant received from M/o Law & Justice	350,00,000	266,50,000
	<u>350,00,000</u>	<u>266,50,000</u>

**Schedule - 11****Rental Income**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
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	-	-
4 Annexe & Meeting Rooms	1,03,650	2,000
	<u>129,75,162</u>	<u>128,73,512</u>

**Schedule - 12****Fees & Subscription**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 PG Diploma Courses	62,62,797	74,75,358
2 LL.M. Course	36,83,800	36,07,717
3 Ph.D. Course	4,42,000	4,15,000
4 Admission Process Fee (Diploma/ LL.M/ Ph.D.)	44,15,000	35,92,500
4 Online IPR Course	12,58,600	9,86,700
5 Online Cyber Law Course	17,96,123	16,50,500
6 Library Fees	2,103	2,765
7 Recruitment Application Fee	-	-
8 Membership Fee - Ordinary Members	37,861	1,63,754
	<u>178,98,284</u>	<u>178,94,294</u>

**Year Ended****Year Ended**31.03.202231.03.2021**Schedule - 13****Interest Received**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Interest on General Fund Investments	38,37,925	48,22,377
2 Interest on Saving Bank Accounts	2,39,993	3,30,564
	<u>40,77,918</u>	<u>51,52,941</u>



**Schedule - 14****Sale of Journal & Other Publication**

S.No.	(Rs.)	(Rs.)
1 Annual Survey	73,505	29,500
2 Journal Income	5,98,113	55,888
3 Publication Income	36,600	29,509
4 Newsletter Income	140	20
	<u>7,08,358</u>	<u>1,14,917</u>

**Schedule - 15****Miscellaneous Income**

S.No.	(Rs.)	(Rs.)
1 Photostat/ Computer Printing Charges	2,512	2,405
2 Royalty	3,953	3,467
3 Diploma Certificate Charges	-	600
4 Membership I-Card Charges	3,500	800
5 Others	62,434	9,64,397
	<u>72,399</u>	<u>9,71,669</u>

**Year Ended**  
**31.03.2022****Year Ended**  
**31.03.2021****Schedule - 16****Salaries & Allowances**

S.No.	(Rs.)	(Rs.)
1 Salaries & Allowances	495,23,458	459,16,176
2 Contribution to Provident Fund	48,14,242	45,44,933
3 Gratuity Expenses paid to LIC	22,18,065	5,73,739
4 Leave Encashment Expenses paid to LIC	34,80,049	12,68,066
5 Leave Encashment with LTC	97,857	1,98,978
6 DA Arrears	6,23,241	-
7 LTC /HTC Expenses	2,98,658	7,93,350
8 Group Mediclaim Premium	14,39,620	9,80,304
9 Honorarium to Staff	49,000	56,250
10 Children Education Allowance	8,91,000	10,53,000
	<u>634,35,190</u>	<u>553,84,796</u>



**Schedule - 17****Administrative Expenses**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Travelling & Conveyance	92,853	1,15,923
2 Security Services	26,65,652	25,17,696
3 Housekeeping and Outsourcing Expenses	41,21,700	40,62,348
4 Electricity & Water	11,43,559	10,29,342
5 Telephone & Fax	88,404	1,00,321
6 Photostat, Printing & Stationary	4,00,113	2,46,968
7 Postage & Stamps	1,37,676	1,41,755
8 Insurance	2,35,725	3,25,366
9 Property Tax to NDMC	29,03,345	-
9 Refreshment	1,49,746	78,490
10 Statutory Auditor's Remuneration	60,000	60,000
11 Internal Auditors's Remuneration	2,30,000	2,30,000
12 Legal & Professional	30,000	20,000
13 Membership & Subscription	1,13,634	93,660
14 Repair & Maintenance	16,52,638	14,62,910
15 Liveries to Staff	60,000	60,000
16 Staff Car Expenses	18,043	15,767
17 Newspaper Reimbursement Expenses	1,70,982	1,62,100
18 Telephone Reimbursement Expenses	1,96,910	1,16,908
19 Recruitment Expenses	1,35,897	44,961
20 Staff Training Expenses	94,300	26,600
21 Library Book Binding Charges	16,095	22,360
22 Miscellaneous	2,23,350	2,55,790
	<b>149,40,622</b>	<b>111,89,265</b>

**Year Ended**  
**31.03.2022****Year Ended**  
**31.03.2021****Schedule - 18****Journal/ Publication Expenses**

<b>S.No.</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
1 Journal Expenses	4,85,549	4,86,368
2 Publication/ Annual Survey/ Digitization Expenses	2,46,024	3,91,793
3 Newsletter Expenses	2,04,916	1,72,707
4 Subscription of Journals/ Database	13,43,707	12,19,069
	<b>22,80,196</b>	<b>22,69,937</b>



Schedule - 19

Lecture, Seminar & Course Expenses

S.No.	(Rs.)	(Rs.)
1 Diploma Course Expenses	10,83,417	5,71,239
2 Ph.D. Expenses	35,839	1,05,025
3 LLM Course Expenses	6,57,786	3,65,775
4 Online IPR Course	24,000	24,000
5 Online Cyber Law Course	24,000	24,000
6 Meeting & Seminar Expenses	3,95,897	2,29,895
7 Scholarship	85,000	30,000
	<u>23,05,939</u>	<u>13,49,934</u>





# 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 capitalized 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, as per the provisions of the Finance Act 2020, The Institute has been Re-registered under Section 10(23)(vi) of the Income Tax Act,1961 vide Unique Registration AAATT8926GC20216 dated 28<sup>th</sup> March, 2022

3. A Special Development Grant of Rs. 6,50,00,000 Received from Ministry of Law and Justice during the Financial Year 2021-22. Out of the above Grant, The Institute has paid Rs.4,50,00,000 against the Demand for Property Tax amounting Rs.4,55,89,578/- raised by New Delhi Municipal Council (NDMC) for the years 2001-2002 to 2020-21 and Rs.2,00,00,000/- to CPWD as Advance for renovation of the Institute's Building.
4. The 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 has been contested by the Institute in Delhi High Court. During the year, the Institute has paid Rs.4,50,00,000/- against the above Demand of Rs.4,55,89,578/- under Protest out of Special Development Grant received from the Ministry of Law and Justice and the balance amount of Rs.5,89,578/- was paid by the Institute out of its own fund. Therefore, as on 31<sup>st</sup> March 2022, there is no liability of property tax Payable to NDMC
5. 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.
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: 21 SEP 2022

