THAKUR, VAIDYANATH AIYAR & CO.
Chartered Accountants
New Delhi, Mumbai, Kolkata, Chennai.
Patna and Chandigarh

221-223, Deen Dayal Marg, New Delhi-110002
Phones : 91-11-23236958-60, 23237772
Fax : 91-11-23230831
E-mail : tvandeca@gmail.com

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 31st March,2024, Statement of Income and Expenditure, Receipt and Payment Accountfor 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, theaccompanying financial statements of the Institute, read together with Significant Accounting Policies and Notes the Accounts to the financial statements, 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 Indiaof thestate of affairs of the Institute as at 31stMarch , 2024 and itsDeficit for the year ended on that date.

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 together with the ethical requirements

T.V.A. & CO. New Delhi Chartered Accountants

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:

Managementof 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:

T.V.A. & CO. New Delhi Chartered Accountants

- 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 obtained 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.

T.V.A. & CO. New Delhi Chartered Accountants

b. in our opinion, proper books of account as required by relevant laws have been kept by the Institute so far as it appears from our examination of those books of account.

c. the Balance Sheet and the Statement of Income and Expenditure, dealt with by this Report are in agreement with the books of account.

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

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

UDIN :24088722BKMEJZ4476

Place: New Delhi
Date: 17 September,2024.

T.V.A. & CO. New Delhi Chartered Accountants

THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

BALANCE SHEET as at 31st March, 2024

	Schedule	As at 31.03.2024 (Rs.)	As at 31.03.2023 (Rs.)
SOURCES OF FUNDS			
Capital Assets Fund	1	1,90,521	4,38,408
General Fund	2	791,20,858	1044,08,802
Accumulation Fund	3	-	70,00,000
Plan Grant from UGC	4	184,47,198	207,64,278
Special Development Grant from Ministry of Law & Justice	5	200,00,000	200,00,000
Specific Funds	6	303,67,212	271,52,648
Current Liabilities	7	197,43,671	82,85,071
TOTAL		1678,69,460	1880,49,207
APPLICATION OF FUNDS			
Property, Plant & Equipment	8		
Gross Block		1327,19,842	1303,60,174
Less: Accumulated Depreciation		1063,51,424	1017,47,520
Net Block		263,68,418	286,12,654
Investments	9	897,26,000	1240,69,711
Current Assets, Deposits and Advances	10	517,75,042	353,66,842
TOTAL		1678,69,460	1880,49,207

Significant Accounting Policies & Notes to Accounts 21

Schedule Nos. 1 to 21 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	Sr. Prof. (Dr.) V. K. Ahuja (Director)	Shreenibas Chandra Prusty (Registrar)	Dr. A. K. Verma (Joint Registrar)	Ashish Bawa (Accounts Officer)

UDIN: 24088722BKMEJZ4476

Place: New Delhi
Date: 17 September 2024

T.V.A. & CO. New Delhi Chartered Accountants

THE INDIAN LAW INSTITUTE
Bhagwandas Road, New Delhi

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

	Schedule	Year Ended 31.03.2024 (Rs.)	Year Ended 31.03.2023 (Rs.)
INCOME			
Grant-in-aid	11	445,77,864	650,00,000
Rent	12	134,82,805	134,39,634
Fees	13	218,46,427	174,99,080
Interest	14	52,83,108	42,95,774
Sale of Journals and other publications	15	5,11,902	5,70,138
Miscellaneous Income	16	6,05,236	2,22,945
Closing Stock of Publication		23,81,766	20,27,075
TOTAL (i)		886,89,108	1030,54,646
EXPENDITURE			
Salaries & Allowances	17	800,09,498	652,06,773
Administrative Expenses	18	175,41,270	168,91,031
Journal and Publication Expenses	19	55,32,178	28,35,195
Lectures, Seminars and Course Expenses	20	138,28,094	31,29,887
Depreciation on Property, Plant & Equipment	8	20,38,937	20,54,914
Opening Stock of Publication		20,27,075	26,70,698
Total (ii)		1209,77,052	927,88,498
Surplus/ (Deficit) for the year (i - ii)		(322,87,944)	102,66,148
Add; Accumulation of of Income of the previous year under Section 10(23C)(via) of the Income Tax Act, 1961 utilized during the year		70,00,000	-
Less: Accumulation of Income under Section 10(23C)(via) of the Income Tax Act, 1961		-	(70,00,000)
Balance Transferred to General Fund		(252,87,944)	32,66,148
Significant Accounting Policies & Notes to Accounts	21		

Schedule Nos. 1 to 21 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

Sr. Prof. (Dr.) V. K. Ahuja
(Director)

Shreenibas Chandra Prusty
(Registrar)

Dr. A. K. Verma
(Joint Registrar)

Ashish Bawa
(Accounts Officer)

UDIN: 24088722BKMEJZ4476

Place: New Delhi
Date: 17 September 2024

T.V.A. & CO. New Delhi Chartered Accountants

THE INDIAN LAW INSTITUTE

Bhagwandas Road, New Delhi

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

	(Rs.)	Year Ended 31.03.2024 (Rs.)	(Rs.)	Year Ended 31.03.2023 (Rs.)
RECEIPT				
Opening Balances:				
Cash in hand	7,615		10,169	
Cash at Bank	13,39,477	13,47,092	146,88,041	146,98,210
Grant-in-aid from Ministry of Law & Justice		450,00,000		650,00,000
Rent		67,17,161		120,75,593
Fees		218,46,427		174,96,580
Interest		2,15,138		2,55,606
Sale of Journals and other publications		5,11,902		5,70,138
Miscellaneous Income		6,00,444		2,22,771
Specified Funds		12,06,250		2,71,914
Current Liabilities		78,95,601		47,52,843
Investments		509,88,590		359,91,528
Current Assets, Deposits and Advances		30,75,045		12,50,434
TOTAL		1394,03,650		1525,85,617
PAYMENT				
Salaries & Allowances		523,46,513		475,04,727
Administrative Expenses		162,87,058		151,06,621
Journal and Publication Expenses		34,00,666		5,96,339
Lectures, Seminars and Course Expenses		135,70,642		20,68,492
National/ International Conference/ Workshops		3,05,216		3,77,756
Current Liabilities		277,34,652		316,96,625
Property, Plant & Equipment		22,57,367		26,71,154
Investments		100,00,000		465,00,000
Current Assets, Deposits and Advances		40,24,616		47,16,811
Closing Balances:				
Cash in hand	7,652		7,615	
Cash at Bank	94,69,268	94,76,920	13,39,477	13,47,092
TOTAL		1394,03,650		1525,85,617
		-		-

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

Anil K. Thakur (Partner) M.No.088722	Sr. Prof. (Dr.) V. K. Ahuja (Director)	Shreenibas Chandra Prusty (Registrar)	Dr. A. K. Verma (Joint Registrar)	Ashish Bawa (Accounts Officer)

UDIN: 24088722BKMEJZ4476

Place: New Delhi
Date: 17 September 2024

T.V.A. & CO. New Delhi Chartered Accountants

SCHEDULE - 1

CAPITAL ASSETS FUND

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Balance as on 01.04.2023	4,38,408	7,23,761
Less: Assets written off during the year	-	-
	4,38,408	7,23,761
Less: Transferred to Accumulated Depreciation	2,47,887	2,85,353
	1,90,521	**4,38,408**

SCHEDULE - 2

GENERAL FUND

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Balance as on 01.04.2023	1044,08,802	1011,42,654
Add: Amount transferred from Income & Expenditure Account	(252,87,944)	32,66,148
	791,20,858	1044,08,802

SCHEDULE - 3

ACCUMULATION FUND

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Accumulation of Income under Section 10(23C)(via) of the Income Tax Act,1961	70,00,000	70,00,000
Less: Amount transferred to Income & Expenditure Account	(70,00,000)	
	-	**70,00,000**

SCHEDULE - 4

PLAN GRANT FROM UGC

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Balance as on 01.04.2023	207,64,278	234,91,776
Add: Grant received during the year	-	-
Less: Depreciation of Property, Plant & Equipment (Plan)	23,17,080	27,27,498
	** 184,47,198	** 207,64,278

**

Represented by:		
Balance in Property, Plant & Equipment(Net Book Value)	*180,50,818*	*203,67,898*
Advances (Refer Schedule 10-E)	*5,31,329*	*5,31,329*
Balance Available invested in FDRs/(Excess amount spent)	*(1,34,949)*	*(1,34,949)*
	184,47,198	***207,64,278***

T.V.A. & CO. New Delhi Chartered Accountants

SCHEDULE - 5
SPECIAL DEVELOPMENT GRANT FROM MINISTRY OF LAW & JUSTICE

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Balance as on 01.04.2023	200,00,000	200,00,000
Add: Grant received during the year	-	-
Less: Payments made during the year	-	-
Balance as on 31.03.2024	** 200,00,000	** 200,00,000
*** Represented by:*		
Advances (Refer Schedule 10-E)	*200,00,000*	*200,00,000*
Balance Available	-	-
	200,00,000	***200,00,000***

SCHEDULE - 6
SPECIFIED FUNDS

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Life Membership Fund		
Balance as on 01.04.2023	225,21,656	206,88,560
Add: Interest/ Dividend on the investment of the fund	16,66,668	11,65,222
Add: Fee received during the year	12,06,250	6,67,874
Sub-Total (A)	**253,94,574**	**225,21,656**
Sulakhna Devi Fund		
Balance as on 01.04.2023	6,99,699	6,63,644
Add: Interest for the year on the investment of the fund	46,695	36,055
Sub-Total (B)	**7,46,394**	**6,99,699**
Gold Medal Fund		
Balance as on 01.04.2023	39,31,293	40,65,342
Add: Interest for the year on the investment of the fund	2,94,951	2,27,403
Less: Gold Medal Expenses during the year	-	3,61,452
Sub-Total (C)	**42,26,244**	**39,31,293**
Grand Total (A+B+C)	**303,67,212**	**271,52,648**

SCHEDULE - 7
CURRENT LIABILITIES

	As At 31.03.2024 (Rs.)	As At 31.03.2023 (Rs.)
Expenses Payable	135,00,991	47,96,371
Security Deposit	20,40,328	18,64,186
Earnest Money Deposit	1,26,500	1,26,500
Output GST Payable	3,52,312	2,95,224
Other Liabilities	37,23,540	12,02,790
	197,43,671	**82,85,071**

T.V.A. & CO. New Delhi Chartered Accountants

SCHEDULE-8

PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Rate of Dep.	GROSS BLOCK						DEPRECIATION						NET BLOCK			
		As on 01.04.2023		Addition during the year		Total as on 31.03.2024		Upto 31.03.2023		During the year		Upto 31.03.2024		As on 31.03.2024		As on 31.03.2023	
		UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds	UGC Plan Grant (Rs.)	Other Grants/ Own Funds (Rs.)	UGC Plan Grant (Rs.)	Other Grants/ Own Funds	UGC Plan Grant	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	97,76,997	36,79,536	9,59,056	1,83,424	107,36,053	38,62,960	99,59,994	16,50,811	109,19,050	18,34,235
Approach Road	10%	-	5,000	-	-	-	5,000	-	3,729	-	127	-	3,856	-	1,144	-	1,271
Electrical Equipments	15%	143,09,495	28,47,674	-	31,741	143,09,495	28,79,415	90,81,041	20,77,319	7,84,269	99,848	98,65,310	21,77,167	44,44,185	7,02,248	52,28,454	7,70,355
Furniture & Fixtures	10%	88,97,670	18,23,446	-	2,91,905	88,97,670	21,15,351	55,15,472	10,28,830	3,38,221	99,631	58,53,693	11,28,461	30,43,977	9,86,890	33,82,198	7,94,616
Office Equipments	15%	5,59,264	19,30,752	-	-	5,59,264	19,30,752	4,88,967	15,07,333	10,544	63,513	4,99,511	15,70,846	59,753	3,59,906	70,297	4,23,419
Library Books	40%	171,15,959	309,81,770	-	4,88,310	171,15,959	314,70,080	168,69,551	289,33,058	98,563	9,94,134	169,68,114	299,27,192	1,47,845	15,42,888	2,46,408	20,48,712
Computers	40%	90,60,007	83,52,401	-	15,47,712	90,60,007	99,00,113	88,66,030	79,53,608	77,591	5,11,772	89,43,621	84,65,380	1,16,386	14,34,733	1,93,977	3,98,793
Library Equipments	15%	25,18,428	31,21,576	-	-	25,18,428	31,21,576	21,96,734	22,83,103	48,254	1,78,952	22,44,988	24,62,055	2,73,440	6,59,521	3,21,694	8,38,473
Sports Equipments	10%	-	28,519	-	-	-	28,519	-	21,270	-	725	-	21,995	-	6,524	-	7,249
Staff Car	15%	-	15,94,256	-	-	-	15,94,256	-	6,83,425	-	1,36,625	-	8,20,050	-	7,74,206	-	9,10,831
Sub-Total (A)		**731,56,870**	**562,57,059**	**-**	**23,59,668**	**731,56,870**	**586,16,727**	**527,94,792**	**481,71,211**	**23,16,498**	**22,68,751**	**551,11,290**	**504,39,962**	**180,45,580**	**81,76,765**	**203,62,078**	**80,85,848**
Property, Plant & Equipment at Director's Residence																	
Electrical Equipments	15%	-	3,29,890	-	-	-	3,29,890	-	2,90,004	-	5,982	-	2,95,986	-	33,904	-	39,886
Furniture & Fixtures	10%	22,899	4,53,580	-	-	22,899	4,53,580	17,079	3,38,286	582	11,529	17,661	3,49,815	5,238	1,03,765	5,820	1,15,294
Office Equipments	15%	-	30,765	-	-	-	30,765	-	27,045	-	558	-	27,603	-	3,162	-	3,720
Computers	40%	-	1,09,111	-	-	-	1,09,111	-	1,09,103	-	4	-	1,09,107	-	4	-	8
Sub-Total (B)		**22,899**	**9,23,346**	**-**	**-**	**22,899**	**9,23,346**	**17,079**	**7,64,438**	**582**	**18,073**	**17,661**	**7,82,511**	**5,238**	**1,40,835**	**5,820**	**1,58,908**
TOTAL COST (A+B)		**731,79,769**	**571,80,405**	**-**	**23,59,668**	**731,79,769**	**595,40,073**	**528,11,871**	**489,35,649**	**23,17,080**	**22,86,824**	**551,28,951**	**512,22,473**	**180,50,818**	**83,17,600**	**203,67,898**	**82,44,756**

T.V.A. & CO. New Delhi Chartered Accountants

SCHEDULE - 9

INVESTMENTS

Name of the Fund	With Scheduled Banks				With UTI	Total	
	Canara Bank	Uco Bank	Bank of Baroda	Total		As at 31.03.2024	As at 31.03.2023
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
(a) General Fund							
In Fixed Deposits	-	311,99,960	274,41,007	586,40,967	-	586,40,967	943,87,127
(b) Specified Funds							
Life Membership Fund	-	252,48,981	-	252,48,981	3,00,300	255,49,281	244,68,299
Sulakhna Devi Fund	1,49,047	6,02,414	-	7,51,461	-	7,51,461	7,08,612
Gold Medal Fund	-	47,84,291	-	47,84,291	-	47,84,291	45,05,673
TOTAL	1,49,047	618,35,646		894,25,700	3,00,300	897,26,000	1240,69,711

T.V.A. & CO. * Chartered Accountants * New Delhi

SCHEDULE - 10

CURRENT ASSETS, DEPOSITS & ADVANCES

Particulars			As At 31.03.2024 (Rs.)		As At 31.03.2023 (Rs.)
(A) CASH AND BANK BALANCES					
Cash in Hand			2,146		5,867
Postage Imprest			5,506		1,748
Saving Bank Accounts:					
Uco Bank A/c No.9792			17,21,596		1,33,260
Uco Bank A/c No.257036			76,99,412		6,92,195
Bank of Baroda A/c No.13830100006557			-		4,61,094
Uco Bank A/c No.02070110120941			19,902		33,017
Uco Bank A/c No.88227			28,358		19,911
			94,76,920		**13,47,092**
(B) CLOSING STOCK OF PUBLICATIONS			**23,81,766**		**20,27,075**
(C) INTEREST ACCRUED ON INVESTMENT					
General Fund			15,17,179		16,91,639
Sulkhana Devi Fund			17,416		13,570
Life Membership Fund			8,22,747		2,37,061
Gold Medal Fund			83,995		67,662
			24,41,337		**20,09,932**
(D) AMOUNTS RECEIVABLE					
Ministry of Law & Justice			133,42,264		47,07,280
National Human Rights Commission			-		5,20,793
Interest Receivable			-		-
Recoverable from Staff (Electricity Charges)			-		177
Input Tax Credit (ITC)			6,85,594		4,83,864
Tax Deducted At Source (GST)			20,422		25,838
TDS Recoverable			11,55,388		11,61,749
			152,03,668		**68,99,701**
(E) DEPOSITS AND ADVANCES					
Advances to CPWD					
	Plan Funds	5,31,329		5,31,329	
	Non-Plan Funds	200,00,000	205,31,329	200,00,000	205,31,329
Advances to Staff			26,295		16,972
Advances to Others					
	Plan Funds	-		-	
	Non-Plan Funds	53,930	53,930	3,500	3,500
Deposits			60,000		60,000
Prepaid Expenses			15,99,797		24,71,241
			222,71,351		**230,83,042**
GRAND TOTAL (A+B+C+D+E)			**517,75,042**		**353,66,842**

T.V.A. & CO.
New Delhi
Chartered Accountants

	Year Ended 31.03.2024	Year Ended 31.03.2023

Schedule - 11

Grant-in-aid

S.No.		(Rs.)	(Rs.)
	Grant received from M/o Law & Justice	445,77,864	650,00,000
		445,77,864	650,00,000

Schedule - 12

Rental Income

S.No.		(Rs.)	(Rs.)
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	Annexe & Meeting Rooms	6,11,293	5,68,122
		134,82,805	134,39,634

Schedule - 13

Fees & Subscription

S.No.		(Rs.)	(Rs.)
1	PG Diploma Courses	86,71,523	72,89,374
2	LL.M. Course	68,99,923	55,68,700
3	Ph.D. Course	5,48,000	5,11,000
4	Admission Process Fee (Diploma/ LL.M/ Ph.D.)	31,35,500	20,26,500
5	Online IPR Course	8,51,000	5,66,900
6	Online Cyber Law Course	16,00,400	12,66,050
7	Library Fees	28,586	30,556
8	Membership Fee - Ordinary Members	1,11,495	2,40,000
		218,46,427	174,99,080

Schedule - 14

Interest Received

S.No.		(Rs.)	(Rs.)
1	Interest on General Fund Investments	50,67,970	40,40,168
2	Interest on Saving Bank Accounts	2,15,138	2,55,606
		52,83,108	42,95,774

T.V.A. & CO. New Delhi Chartered Accountants

Schedule - 15

Sale of Journal & Other Publication

S.No.		Year Ended 31.03.2024 (Rs.)	Year Ended 31.03.2023 (Rs.)
1	Annual Survey	60,800	1,07,145
2	Journal Income	4,12,700	4,05,832
3	Publication Income	38,402	57,161
		5,11,902	5,70,138

Schedule - 16

Miscellaneous Income

S.No.		(Rs.)	(Rs.)
1	Photostat/ Computer Printing Charges	47,808	26,975
2	Royalty	23,690	2,695
3	Diploma Certificate Charges	500	1,000
4	Membership I-Card Charges	8,600	7,355
5	Others	5,24,638	1,84,920
		6,05,236	2,22,945

Schedule - 17

Salaries & Allowances

S.No.		(Rs.)	(Rs.)
1	Salaries & Allowances	614,45,141	540,52,044
2	Contribution to Provident Fund	57,23,395	51,40,625
3	Gratuity Expenses payable to LIC	41,51,236	19,76,295
4	Leave Encashment Expenses payable to LIC	36,57,490	2,508
5	Leave Encashment with LTC	2,25,177	3,57,466
6	DA Arrears	9,06,162	7,24,535
7	LTC /HTC Expenses	5,21,215	8,48,482
8	Group Mediclaim Premium	23,94,334	9,50,468
9	Honorarium to Staff	67,300	1,01,350
10	Children Education Allowance	9,18,048	10,53,000
		800,09,498	652,06,773

T.V.A. & CO. New Delhi Chartered Accountants

Schedule - 18

Administrative Expenses

S.No.		Year Ended 31.03.2024 (Rs.)	Year Ended 31.03.2023 (Rs.)
1	Travelling & Conveyance	2,87,933	1,77,405
2	Security Services	29,07,930	27,43,367
3	Housekeeping and Outsourcing Expenses	45,90,888	45,26,840
4	Electricity & Water	19,62,803	17,04,895
5	Telephone & Fax	58,698	75,200
6	Photostat, Printing & Stationary	8,43,148	5,46,934
7	Postage & Stamps	50,502	1,07,019
8	Insurance	3,17,450	2,91,327
9	Property Tax to NDMC	23,13,767	23,13,767
10	Refreshment	4,26,340	3,77,052
11	Statutory Auditor's Remuneration	75,000	75,000
12	Legal & Professional	15,000	15,000
13	Membership & Subscription	1,23,900	55,000
14	Repair & Maintenance	24,76,258	30,66,523
15	Liveries to Staff	60,000	60,000
16	Staff Car Expenses	61,811	40,299
17	Newspaper Reimbursement Expenses	1,85,210	1,71,000
18	Telephone Reimbursement Expenses	2,19,846	2,13,373
19	Recruitment Expenses	2,11,652	10,760
20	Staff Training Expenses	1,99,011	1,61,977
21	Library Book Binding Charges	43,780	30,250
22	Staff Welfare Expenses	24,289	-
23	Miscellaneous	86,054	1,28,043
		175,41,270	**168,91,031**

Schedule - 19

Journal/ Publication Expenses

S.No.		(Rs.)	(Rs.)
1	Journal Expenses	7,40,441	6,21,839
2	Publication/ Annual Survey/ Digitization Expenses	6,14,419	1,32,944
3	Newsletter Expenses	2,35,720	4,53,584
4	Subscription of Journals/ Database	39,41,598	16,26,828
		55,32,178	28,35,195

T.V.A. & CO. New Delhi Chartered Accountants

Schedule - 20

Lecture, Seminar & Course Expenses

S.No.		Year Ended 31.03.2024 (Rs.)	Year Ended 31.03.2023 (Rs.)
1	Diploma Course Expenses	11,06,375	10,65,746
2	Ph.D. Expenses	4,72,743	67,730
3	LLM Course Expenses	6,39,658	7,21,978
4	Online IPR Course	40,000	16,000
5	Online Cyber Law Course	26,000	16,000
6	Meeting & Seminar Expenses	3,21,770	5,99,557
7	National/ International Conference/ Workshop	2,55,730	3,81,271
8	Convocation Expenses	-	1,16,605
9	NAAC Team Visit Expenses	11,89,954	-
10	CLEA Attorney & Solicitor General Conference	95,77,864	-
11	Scholarship	1,98,000	1,45,000
		138,28,094	31,29,887

T.V.A. & CO. New Delhi Chartered Accountants

THE INDIAN LAW INSTITUTE

SCHEDULE – 21

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 of new members are received after obtaining approval of the Membership Committee of the Institute.

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 31st 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.

T.V.A. & CO. New Delhi Chartered Accountants

(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 9th 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 29th 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 28th March, 2022.

3. As on 31.03.2024, a sum of Rs.2,00,00,000/- is appearing as Advance given to CPWD by the Institute for renovation of building. This amount was received from the Ministry of Law & Justice as Development Grant on 15.03.2022 and was paid to CPWD on 30.03.2022 and the renovation work is still going on. CPWD has submitted details of expenditure of Rs.1,40,91,919/- up to 31st March 2024 which is not in prescribed format (Form-65) of CPWD. Therefore, the accounting entry will be passed in the books of accounting after obtaining Utilization Certificate in prescribed format and approval by the competent authority.

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. **Contingent liability**:
   The Income Tax Department has raised erroneous tax demand of Rs.3,52,19,800/- for the financial year 2020-21 and Rs.5,93,19,200/- for the financial year 2021-22 by taxing the entire income of the Institute and disallowing the whole expenditure. On review of the Intimation Order issued u/s 143(1) of the Income Tax Act, 1961 by the Income Tax Department, it was noted that there was error in the said Intimation Order. The Institute has taken up the matter with the Income Tax Department and filed Application for Rectification of Intimation Order u/s 154 of the Income Tax Act, 1961 for both the years and the matter is under process.

6. Previous year's figures have been rearranged/ regrouped wherever necessary.

(Sr. Prof. (Dr.) V. K. Ahuja) Director	(Shreenibas Chandra Prusty) Registrar	(Dr. A. K. Verma) Joint Registrar	(Ashish Bawa) Accounts Officer

Place: New Delhi
Date: 17 September, 2024.

T.V.A. & CO. New Delhi Chartered Accountants