

Insolvency and Bankruptcy Board of India

Subject: Annual Financial Statement of the Board for 2016-17 and 2017-18

IBBI (Form of Annual Statement of Accounts) Rules, 2018

As per section 223(1) of the Insolvency and Bankruptcy Code, 2016 the Board shall maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor General of India (CAG). Section 223(2) of the Code provides that the accounts of the Board shall be audited by the CAG. Further, as per section 223(4), the accounts of the Board as certified by the CAG together with audit report thereon shall be forwarded annually to the Central Government and that Government shall cause the same to be laid before each House of Parliament.

To comply with the provisions of the IBC, 2016, the Government of India vide notification dated 1st May, 2018 has notified the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018. As per the said Rules, the financial statement of the IBBI shall be prepared on historical cost conventions, unless otherwise stated and on the accrual method of accounting.

2. Financial Statement for the FY 2017-18

The Board has prepared the Financial Statements for the financial year 2017-18 as per the IBBI (Forms of Annual Statement of Accounts) Rules, 2018 and the same shall be placed before the Audit Committee meeting scheduled to be held on 25th June, 2018. Thereafter, the same shall be placed before the Governing Board duly incorporating the comments, if any, of the Audit Committee. A copy of the provisional accounts prepared by the Board is being circulated to the members of the Audit Committee and is also attached with this note (Annexure 'A').

The details of Income and Expenditure of the IBBI for the current financial year 2017-18 and the previous financial year 2016-17 are given in the table below: -

(Rs. Lakh)

| Income and Expenditure of the IBBI | | | | | | | |
|------------------------------------|----------|-------------|-----------------|----------|---------------------|-------------|---------|
| | 2016-17 | | 2017-18 | | | | |
| Grants and Internal Revenue | Receipts | Expenditure | Opening Balance | Receipts | Cumulative Receipts | Expenditure | Deficit |
| I | 2 | 3 | 4 (2-3) | 5 | 6 (4+5) | 7 | 8 (6-7) |
| Grants-in-Aid-Salaries | 275 | 66.99 | 208.01 | 300 | 508.01 | 593.59 | -85.58 |
| Grants-in-Aid-Capital* | 192.86 | 3.09 | 189.77 | - | 189.77 | 46.32 | - |
| Grants-in-Aid-General | 203.28 | 46.06 | 157.22 | 333 | 490.22 | 844.68 | -354.46 |
| Internal generated Revenue | 89.73 | - | 89.73 | 288.01 | 377.74 | - | 377.74 |
| Total | 760.87 | 116.14 | 644.73 | 921.01 | 1565.74 | 1484.59 | -62.30 |

*Unspent balance of Rs.81.15 lakh

The total funds available with the IBBI for meeting its expenditure was Rs. 1375.98 lakh excluding Grants-in-Aid Capital of Rs. 189.77 lakh. Total expenditure of the Board for the financial year 2017-18 was Rs. 1484.59 lakh (including fixed assets – Rs.110.16 lakh). The Board has also utilized its internal revenue of Rs. 377.75 lakh to meet the deficit under Grants-in-Aid General and Grants-in-Aid Salary and remaining deficit of Rs. 65.37 lakh has been met from the Grants-in-Aid Capital in the month of March 2018. The Board has requested to the MCA vide letter dated 13 June, 2018 to regularise the amount of Rs. 65.37 lakh utilised from the Grants-in-Aid Capital to meet the deficit in March, 2018 and expenditure of Rs.3.09 lakh towards fixed assets.

As per Rule 4(2) of the IBBI (Forms of Annual Statement of Accounts) Rules, 2018, the Annual Statement of Accounts and Balance Sheet of the Board, duly authenticated by the Whole Time Members in-charge of Finance Accounts Department of the Board, Chairperson of the Audit Committee of the Board and Chairperson, IBBI and approved by the Board shall be forwarded to the Comptroller and Auditor General of India, for the purposes of audit, within three months of the end of the financial year.

The Governing Board is requested to kindly approve the Financial Statements of the IBBI for the FY 2017-18.

Form –‘A’

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in Rs.)

| FUND AND LIABILITIES | Schedule | Current Year | Previous Year |
|--|-----------------|---------------------|----------------------|
| Fund | I | 2,13,26,551 | 6,52,86,803 |
| Reserves and Surplus | II | - | - |
| Earmarked/Endowment Funds | III | - | - |
| Secured Loans and Borrowings | IV | - | - |
| Unsecured Loans and Borrowings | V | - | - |
| Deferred Credit Liabilities | VI | 37,500 | - |
| Current Liabilities and Provisions | VII | 3,88,15,404 | 9,95,760 |
| TOTAL | | 6,01,79,455 | 6,62,82,563 |
| ASSETS | | | |
| Fixed Assets | VIII | 1,11,91,205 | 8,72,445 |
| Investments - From Earmarked/Endowment Funds | IX | - | - |
| Investments - Others | X | 83,34,345 | |
| Current Assets, Loans and Advances | XI | 4,06,53,905 | 6,54,10,118 |
| Miscellaneous Expenditure (to the extent not written of or adjusted) | | - | - |
| TOTAL | | 6,01,79,455 | 6,62,82,563 |
| Significant Accounting Policies | XXII | | |
| Contingent Liabilities and Notes on Accounts | XXIII | | |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole Time Member
(In charge of Finance
and Accounts) IBBI

Chairperson
Audit Committee, IBBI

Chairperson
IBBI

Place: Delhi

Date:

Form-'B'

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

| INCOME | Schedule | Current Year | Previous Year |
|---|----------|---------------------|--------------------|
| Grants/Subsidies | XII | 10,57,90,046 | 2,34,75,834 |
| Fees/Subscriptions | XIII | 2,83,31,942 | 89,73,000 |
| Income from Investments (Income on investment, from earmarked/endowment funds transferred to funds) | XIV | - | - |
| Income from Royalty, Publications etc. | XV | - | - |
| Interest Earned | XVI | 4,48,413 | - |
| Other Income | XVII | 22,100 | - |
| Total (A) | | 13,45,92,501 | 3,24,48,834 |
| EXPENDITURE | Schedule | Current Year | Previous Year |
| Establishment Expenses | XVIII | 5,93,59,996 | 66,98,830 |
| Other Administrative Expenses etc. | XIX | 7,34,51,776 | 1,67,77,004 |
| Expenditure on Grants, subsidies etc. | XX | - | - |
| Interest | XXI | - | - |
| Depreciation (Net Total at the year end corresponding to Schedule VIII) | XXII | 17,74,372 | 9,72,475 |
| Total (B) | | 13,45,86,144 | 2,44,48,309 |
| Balance being excess of Income over Expenditure (A-B) | | 6,357 | 80,00,525 |
| Transfer to Special Reserve | | | |
| Transfer to/from General Reserve | | | |
| Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund | | 6,357 | 80,00,525 |
| Significant Accounting Policies | XXII | | |
| Contingent Liabilities and Notes on Accounts | XXIII | | |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole Time Member
(In charge of Finance

Chairperson
Audit Committee, IBBI

Chairperson
IBBI

Place: Delhi

Date:

Form 'C'

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rs.)

| RECEIPTS | Current Year | Previous Year | PAYMENTS | Current Year | Previous Year |
|--|---------------------|--------------------|---|---------------------|--------------------|
| I. Opening Balances | | | I. Expenses | | |
| (a) Cash in Hand | 35,104 | - | a) Establishment expenses (corresponding to Schedule XVIII) | 3,43,82,510 | 52,23,928 |
| (b) Bank Balance | | | b) Administrative Expenses (corresponding to Schedule XIX) | 5,90,18,376 | 45,62,263 |
| (i) In Current Accounts | 6,53,58,414 | - | c) Input GST | 23,53,459 | - |
| (ii) In Deposit Accounts | - | - | | | |
| (iii) Saving Accounts | - | - | | | |
| II. Grants Received | - | - | II. Payment made against funds for various projects (Name of the fund or project should be shown along with the particulars of payment made for each project) | - | - |
| (a) From Government of India | 6,33,00,000 | 6,71,14,253 | | | |
| (b) From Other Sources (Details) (Grants for Capital and Revenue Expenditure to be shown separately) | - | - | | | |
| III. Income on Investment from | | | III. Investments and Deposits Made | - | - |
| (a) Earmarked/Endowment funds | - | - | a) Out of Earmarked/Endowment funds | - | - |
| (b) Own funds (Investment - others) | - | - | b) Out of own funds (Investment - others) | 61,31,000 | - |
| IV. Interest Received | - | - | IV. Expenditure on Fixed Assets & Capital Work-in- Progress | - | - |
| (i) On Bank Deposits | 4,03,133 | 63,000 | a) Purchase of fixed Assets | 88,94,743 | 3,08,711 |
| (ii) Loans, advances etc. | - | - | b) Expenditure on Capital Work-in- progress | - | - |
| V. Other Income (Generated through internal resources) | - | - | V. Refund of surplus money/loans | | |
| Application Fees | 2,72,77,342 | 89,10,000 | a) To the Government of India | - | - |
| Miscellaneous Income | 22,100 | - | b) To other providers of funds | - | - |
| VI. Amount Borrowed | - | - | VI. Finance Charges (Interest) | - | - |
| VII. Any other receipts | - | - | VII. Other Payments | | |
| Security Deposit | 10,00,000 | - | a) Security Deposit | 1,62,000 | - |
| Insolvency Professionals-Other Fees | 37,500 | - | b) TDS Payment | 77,07,921 | 5,82,233 |
| Earlier year Advance Received | 6,600 | - | c) GST Payment | 11,52,094 | - |
| Output GST Received | 32,69,948 | - | d) Loan and Advances | 20,20,160 | 16,600 |
| | - | - | VIII. Closing Balances | | |
| | - | - | a) Cash in Hand | 49,620 | 35,104 |
| | - | - | b) Bank Balances | - | - |
| | - | - | (i) In current Accounts & sweep a/c with PNB | 3,88,38,258 | 6,53,58,414 |
| | - | - | (ii) In Deposit Accounts | - | - |
| | - | - | (iii) Savings Accounts | - | - |
| TOTAL | 16,07,10,141 | 7,60,87,253 | TOTAL | 16,07,10,141 | 7,60,87,253 |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole Time Member
(In charge of Finance
and Accounts) IBBI

Chairperson
Audit Committee, IBBI

Chairperson
IBBI

Place: Delhi

Date:

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

SCHEDULE - I
FUND

(Amount in Rs.)

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| Balance as at the beginning of the year | 6,52,86,803 | - |
| Add: Contributions towards Fund | 6,33,00,000 | 8,07,62,112 |
| Less: Utilisation of Fund (Refer Note no. 7 of Schedule XXIII) | -10,72,66,609 | -2,34,75,834 |
| Add/(Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account | 6,357 | 80,00,525 |
| BALANCE AS AT THE YEAR-END | 2,13,26,551 | 6,52,86,803 |

SCHEDULE – II
RESERVES AND SURPLUS

(Amount in Rs.)

| | Current Year | Previous Year |
|--|--------------|---------------|
| 1.Capital Reserve As per last Account | | |
| Addition during the year | - | - |
| Less: Deductions during the year | | |
| 2. Revaluation Reserve As per last Account | | |
| Addition during the year | - | - |
| Less: Deductions during the year | | |
| 3.Special Reserves As per last Account | | |
| Addition during the year | - | - |
| Less: Deductions during the year | | |
| 4.General Reserve As per last Account | | |
| Addition during the year | - | - |
| Less: Deductions during the year | | |
| TOTAL | - | - |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

SCHEDULE – III
EARMARKED/ENDOWMENT FUNDS

(Amount in Rs.)

| | Fund Wise Break up | | | | Totals | |
|---|--------------------|------|------|------|--------------|---------------|
| | Fund | Fund | Fund | Fund | Current Year | Previous Year |
| (a) Opening balance of the funds | - | - | - | - | - | - |
| (b) Additions to the Funds: | | | | | | |
| (i) Donations/grants | - | - | - | - | - | - |
| (ii) Income from investments made on account of funds | - | - | - | - | - | - |
| (iii) Other additions (specify nature) | - | - | - | - | - | - |
| Total (a + b) | - | - | - | - | - | - |
| (c) Utilisation/Expenditure towards objectives of funds | | | | | | |
| (i) Capital Expenditure | - | - | - | - | - | - |
| - Fixed Assets | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| (ii) Revenue Expenditure | - | - | - | - | - | - |
| - Salaries, Wages and allowances etc. | - | - | - | - | - | - |
| - Rent | - | - | - | - | - | - |
| - Other Administrative Expenses | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| Total (c) | - | - | - | - | - | - |
| NET BALANCE AS AT THE YEAR END (a + b - c) | - | - | - | - | - | - |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

SCHEDULE – IV
SECURED LOANS AND BORROWINGS

(Amount in Rs.)

| | Current Year | Previous Year |
|------------------------------------|--------------|---------------|
| 1. Central Government | - | - |
| 2. Financial Institutions | | |
| (a) Terms Loans | - | - |
| (b) Interest accrued and due | - | - |
| 3. Banks | | |
| (a) Term Loans | | |
| Interest accrued and due | - | - |
| (b) Other Loans (specify) | | |
| - Interest accrued and due | - | - |
| 4. Other Institutions and Agencies | - | - |
| 5. Debentures and bonds | - | - |
| 6. Others (Specify) | - | - |
| TOTAL | - | - |
| Note: Amounts due within one year | | |

SCHEDULE – V
UNSECURED LOANS AND BORROWINGS

(Amount in Rs.)

| | Current Year | Previous Year |
|------------------------------------|--------------|---------------|
| 1. Central Government | - | - |
| 2. Financial Institutions | - | - |
| 3. Banks | | |
| (a) Term Loans | - | - |
| (b) Other Loans (specify) | - | - |
| 4. Other Institutions and Agencies | - | - |
| 5. Debentures and bonds | - | - |
| 6. Fixed Deposits | - | - |
| 7. Others (Specify) | - | - |
| TOTAL | - | - |
| Note: Amounts due within one year | | |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

SCHEDULE – VI
DEFERRED CREDIT LIABILITIES

(Amount in Rs.)

| | Current Year | Previous Year |
|---|---------------|---------------|
| 1. Acceptances secured by hypothecation of capital equipment and other assets | - | - |
| 2. Others | | |
| - IP-Other Fees (Refer Note no. 8 of Schedule XXIII) | 37,500 | - |
| TOTAL | 37,500 | - |
| Note: Amounts due within one year | 37,500 | |

SCHEDULE – VII
CURRENT LIABILITIES AND PROVISIONS

(Amount in Rs.)

| | Current Year | | Previous Year | |
|---|--------------|--------------------|---------------|-----------------|
| A. CURRENT LIABILITIES | | | | |
| 1. Acceptances | | - | | - |
| 2. Sundry creditors:- | | | | |
| (a) For Goods | | - | | - |
| (b) Others (Refer Note no. 10 of Schedule XXIII) | | 49,20,739 | | 58,703 |
| 3. Advances Received | | - | | - |
| 4. Interest accrued but not due on: | | | | |
| (a) Secured Loans/borrowings | | - | | - |
| (b) Unsecured Loans/borrowings | | - | | - |
| 5. Statutory Liabilities: | | | | |
| (a) Overdue | | - | | - |
| (b) Others | | - | | - |
| CPF Contribution (Funds held with PNB - Refer Note no. 11.1 of Schedule XXIII) | 83,34,345 | | 7,20,031 | |
| TDS Payable (Refer Note no. 11.2 of Schedule XXIII) | 19,77,189 | 1,03,11,534 | 2,17,026 | 9,37,057 |
| 6. Other Current Liabilities | | | | |
| Security Deposit (Refer Note no. 12 of Schedule XXIII) | | 10,00,000 | | - |
| TOTAL (A) | | 1,62,32,273 | | 9,95,760 |
| B. PROVISIONS | | | | |
| 1. For Taxation | | - | | - |
| 2. Gratuity | | - | | - |
| 3. Superannuation/Pension | | - | | - |
| Provision for officers on Deputation (Refer Note no. 13.2 of Schedule XXIII) | | | | |
| - towards Pension | 2,12,950 | | | |
| - towards Leave Salary Contribution | 2,55,068 | 4,68,018 | | - |
| 4. Accumulated Leave Encashment | | - | | - |
| 5. Trade Warranties/Claims | | - | | - |
| 6. Others: | | | | - |
| - Electricity | 1,38,518 | | | - |
| - Rent (Refer Note no. 14 of Schedule XXIII) | 98,18,000 | | | - |
| - Salaries (Refer Note no. 15 of Schedule XXIII) | 88,69,429 | | | - |
| - Outsourced Staff on Contract | 9,11,040 | | | - |
| - Professional Charges (Refer Note no. 16 of Schedule XXIII) | 22,06,251 | | | - |
| - Telephone | 16,520 | | | - |
| - Tour & Travelling | 83,855 | | | - |
| - Auditors's Fee (Refer Note no. 17 of Schedule XXIII) | 71,500 | 2,21,15,113 | | |
| TOTAL (B) | | 2,25,83,131 | | - |
| TOTAL (A +B) | | 3,88,15,404 | | 9,95,760 |

SCHEDULE – VIII
FIXED ASSETS

| Description | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | (Amount in Rs.) |
|---|----------------------------------|---------------------------|--|----------------------|---------------------------------|-----------------|--|-------------------------|----------------------------|-----------------|
| | Cost as at beginning of the year | Additions during the year | Deductions / Adjustments during the year | Cost at the year end | As at the beginning of the year | During the year | Deductions / adjustments during the year | Total upto the year end | As at the current year end | |
| A. Fixed Assets | | | | | | | | | | |
| 1. Land | | | | | | | | | | |
| (a) Freehold | - | - | - | - | - | - | - | - | - | - |
| (b) Leasehold | - | - | - | - | - | - | - | - | - | - |
| 2. Buildings | | | | | | | | | | |
| (a) On Freehold Land | - | - | - | - | - | - | - | - | - | - |
| (b) On Leasehold Land | - | - | - | - | - | - | - | - | - | - |
| (c) Ownership Flat/ Premises | - | - | - | - | - | - | - | - | - | - |
| (d) Superstructures on Land not belonging to the entity | - | - | - | - | - | - | - | - | - | - |
| 3. Plant Machinery & Equipment | - | - | - | - | - | - | - | - | - | - |
| 4. Vehicles | - | - | - | - | - | - | - | - | - | - |
| 5. Furniture & Fixture | - | 4,70,691 | - | 4,70,691 | - | 32,918 | - | 32,918 | 4,37,773 | - |
| 6. Office Equipment | | | | | | | | | | |
| (Refer Note no. 18.1 of Schedule XXIII) | 16,03,557 | 18,52,927 | -14,76,562 | 19,79,922 | 8,98,637 | 1,23,099 | -8,85,938 | 1,35,798 | 18,44,123 | 7,04,920 |
| 7. Computers/ Peripherals | | | | | | | | | | |
| (Refer Note no. 18.2 of Schedule XXIII) | 2,41,363 | 66,26,566 | -12,863 | 68,55,066 | 73,838 | 25,12,011 | -7,718 | 25,78,131 | 42,76,935 | 1,67,525 |
| 8. Electrical Installations | - | - | - | - | - | - | - | - | - | - |
| 9. Library Books | - | - | - | - | - | - | - | - | - | - |
| 10. Tube wells & Water Supply | - | - | - | - | - | - | - | - | - | - |
| 11. Other Fixed Assets | - | - | - | - | - | - | - | - | - | - |
| Total of Current year | 18,44,920 | 89,50,184 | -14,89,425 | 93,05,679 | 9,72,475 | 26,68,028 | -8,93,656 | 27,46,847 | 65,58,831 | 8,72,445 |
| Total of previous year | - | 18,44,920 | - | 18,44,920 | - | 9,72,475 | - | 9,72,475 | 8,72,445 | - |
| B. Capital work-in-progress | | | | | | | | | | |
| (Refer Note no. 2 of Schedule XXIII) | - | 46,32,374 | - | 46,32,374 | - | - | - | - | 46,32,374 | - |
| TOTAL | 18,44,920 | 1,35,82,558 | -14,89,425 | 1,39,38,053 | 9,72,475 | 26,68,028 | -8,93,656 | 27,46,847 | 1,11,91,205 | 8,72,445 |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2018

SCHEDULE – IX
INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS

(Amount in Rs.)

| | Current Year | Previous Year |
|------------------------------------|--------------|---------------|
| 1. In Government Securities | - | - |
| 2. Other approved Securities | - | - |
| 3. Shares | - | - |
| 4. Debentures and Bonds | - | - |
| 5. Subsidiaries and Joint Ventures | - | - |
| 6. Others | - | - |
| TOTAL | - | - |

SCHEDULE – X
INVESTMENTS – OTHERS

(Amount in Rs.)

| | Current Year | Previous Year |
|------------------------------------|------------------|---------------|
| 1. In Government Securities | - | - |
| 2. Other approved Securities | - | - |
| 3. Shares | - | - |
| 4. Debentures and Bonds | - | - |
| 5. Subsidiaries and Joint Ventures | - | - |
| 6. Others | - | - |
| Funds held with PNB towards CPF | 83,34,345 | - |
| TOTAL | 83,34,345 | - |

SCHEDULE – XI
CURRENT ASSETS, LOANS, ADVANCES ETC.

(Amount in Rs.)

| | Current Year | Previous Year |
|---|--------------------|--------------------|
| CURRENT ASSETS, LOANS, ADVANCES ETC. | | |
| A Current Assets: | | |
| 1. Debts: | | |
| (a) Debts Outstanding for a period exceeding six months (Refer Note no. 20 of Schedule XXIII) | 5,54,600 | - |
| (b) Others | - | - |
| 2. Cash balances in hand (including cheques/ drafts and imprest) (Refer Note no. 21 of Schedule XXIII) | 49,620 | 35,104 |
| 3. Bank Balances: | | |
| (a) With Scheduled Banks: | | |
| Balance at Punjab National Bank (Refer Note no. 22 of Schedule XXIII) | 3,67,24,452 | 6,53,58,414 |
| (b) With Non-Scheduled Banks: | | |
| - In current accounts | - | - |
| - In deposit accounts | - | - |
| - In savings accounts | - | - |
| 4. Post Office - Savings Accounts | - | - |
| TOTAL (A) | 3,73,28,672 | 6,53,93,518 |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AND INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018

| B | LOANS, ADVANCES AND OTHER ASSETS | Current Year | | Previous Year | |
|----------|--|---------------------|--------------------|----------------------|--------------------|
| | 1. Loans to: | | | | |
| | (a) Staff | | - | | - |
| | (b) Other Entities engaged in activities/ objectives similar to that of the entity | | - | | - |
| | (c) Other (specify) | | - | | - |
| | 2. Advances and other amount recoverable in cash or in kind or for value to be received: | | | | |
| | (a) On capital account | - | | - | |
| | (b) Prepayments (Refer Note no. 23 of Schedule XXIII) | 22,05,228 | | - | |
| | (c) Others | - | | - | |
| | GST Receivables | 2,35,605 | | - | |
| | TDS Receivables | 6,05,229 | | - | |
| | Security Deposit | 1,72,000 | | 10,000 | |
| | Sundry Receivables | 56,240 | | - | |
| | Staff | 50,931 | 33,25,233 | 6,600 | 16,600 |
| | 3. Income Accrued | | | | |
| | (a) On investments from Earmarked/ Endowment fund | | - | | - |
| | (b) On investment - others | | - | | - |
| | (c) On loans and advances | | - | | - |
| | (d) Others | | - | | - |
| | 4. Claims Receivable | | - | | - |
| | TOTAL (B) | | 33,25,233 | | 16,600 |
| | TOTAL (A+ B) | | 4,06,53,905 | | 6,54,10,118 |

SCHEDULE – XII
GRANTS/SUBSIDIES
(Irrevocable Grants & Subsidies Received)

(Amount in Rs.)

| | Current Year | Previous Year |
|---------------------------------|---------------------|----------------------|
| 1. Central Government | 10,57,90,046 | 2,34,75,834 |
| 2. Government Agencies | - | - |
| 3. Institutions/ Welfare Bodies | - | - |
| 4. International Organisations | - | - |
| 5. Others (Specify) | - | - |
| TOTAL | 10,57,90,046 | 2,34,75,834 |

SCHEDULE – XIII
FEES / SUBSCRIPTIONS

| | Current Year | Previous Year |
|--|---------------------|----------------------|
| 1. Entrance Fees | - | - |
| 2. Filing Fees - Application Fees | | |
| - Insolvency Professional | 1,68,50,450 | 59,10,000 |
| - Insolvency Professional Agency | 15,00,000 | 30,00,000 |
| - Information Utilities | 65,00,000 | - |
| - Registered Valuer Organisations | 8,00,000 | - |
| 3. Seminar/ Program Fees | 5,14,492 | 63,000 |
| 4. Consultancy Fees | - | - |
| 5. Others - Application Fees from Recruitment (Refer Note no. 16 of Schedule XXIII) | 21,67,000 | - |
| TOTAL | 2,83,31,942 | 89,73,000 |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2018

SCHEDULE – XIV
INCOME FROM INVESTMENTS

(Income on Invest. From Earmarked/ Endowment Funds transferred to Funds)

(Amount in Rs.)

| | Investment from Earmarked Fund | | Investment- others | |
|------------------------------|--------------------------------|---------------|--------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| 1. Interest | | | | |
| a) On Government Securities | - | - | - | - |
| b) Other Bonds/ Debentures | - | - | - | - |
| 2. Dividends | | | | |
| a) On Shares | - | - | - | - |
| b) On Mutual Fund Securities | - | - | - | - |
| 3. Rents | - | - | - | - |
| 4. Others (Specify) | - | - | - | - |
| TOTAL | - | - | - | - |

SCHEDULE XV
INCOME FROM ROYALTY, PUBLICATION ETC.

(Amount in Rs.)

| | Current Year | Previous Year |
|-----------------------------|--------------|---------------|
| 1. Income from Royalty | - | - |
| 2. Income from Publications | - | - |
| 3. Others (Specify) | - | - |
| TOTAL | - | - |

SCHEDULE XVI
INTEREST EARNED

(Amount in Rs.)

| | Current Year | Previous Year |
|---|-----------------|---------------|
| 1. On Term Deposits | | |
| (a) With Scheduled Banks (Refer Note no. 24 of Schedule XXIII) | 4,48,413 | - |
| (b) With Non - Scheduled Banks | - | - |
| (c) With Institutions | - | - |
| (d) Others | - | - |
| 2. On Savings Accounts | | |
| (a) With Scheduled Banks | - | - |
| (b) With Non - Scheduled Banks | - | - |
| (c) Post Office Savings Accounts | - | - |
| (d) Others | - | - |
| 3. On Loans | | |
| (a) Employees/Staff | - | - |
| (b) Others | - | - |
| 4. Interest on Debtors and Other Receivables | - | - |
| TOTAL | 4,48,413 | - |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2018

SCHEDULE – XVII
OTHER INCOME

(Amount in Rs.)

| | Current Year | Previous Year |
|---|---------------|---------------|
| 1. Profit on Sale/disposal of Assets | | |
| (a) Owned Assets | - | - |
| (b) Assets acquired out of grants, or received free of cost | - | - |
| 2. Fees for Miscellaneous Services | 6,410 | - |
| 3. Miscellaneous Income | 15,690 | - |
| TOTAL | 22,100 | - |

SCHEDULE XVIII
ESTABLISHMENT EXPENSES

(Amount in Rs.)

| | Current Year | Previous Year |
|---|--------------------|------------------|
| (a) Salaries and Wages (Refer Note no. 25 of Schedule XXIII) | 5,67,87,398 | 66,98,830 |
| (b) Allowances and Bonus | 14,10,315 | - |
| (c) Contribution to Provident Fund | 11,62,283 | - |
| (d) Contribution to Other Fund (specify) | - | - |
| (e) Staff Welfare Expenses | - | - |
| (f) Expenses on Employees' Retirement and Terminal Benefits | - | - |
| (g) Others (Specify) | - | - |
| TOTAL | 5,93,59,996 | 66,98,830 |

SCHEDULE XIX
OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

| | Current Year | Previous Year |
|--|--------------------|--------------------|
| Grants-in-aid from MCA directly paid for expenditure | - | 1,21,71,296 |
| (a) Purchases | - | - |
| (b) Labour and processing expenses | - | - |
| (c) Cartage and Carriage Inwards | - | - |
| (d) Electricity and power | 18,65,411 | - |
| (e) Water charges | - | - |
| (f) Insurance | - | - |
| (g) Repairs and Maintenance | 4,56,791 | 84,065 |
| (h) Rent, Rates and Taxes | 3,24,66,167 | - |
| (i) Vehicles Running, Maintenance or Hiring charges | 10,43,632 | 2,56,659 |
| (j) Postage, Telephone and Communication charges | 8,24,166 | 3,76,682 |
| (k) Printing and Stationery | 20,69,396 | 16,33,644 |
| (l) Travelling and Conveyance Expenses (Refer Note no. 6.2 of Schedule XXIII) | 99,26,083 | 5,36,824 |
| (m) Expenses on Seminar/ Workshops | 7,20,847 | 2,000 |
| (n) Subscription Expenses | 10,14,192 | - |
| (o) Expenses of fee | 10,74,536 | 1,57,297 |
| (p) Auditors Remuneration/ Legal fee | 71,500 | - |
| (q) Hospitality Expenses | 14,13,314 | 1,07,497 |
| (r) Professional Charges | 50,35,281 | 50,000 |
| (s) Provision for Bad and Doubtful Debts/ Advances | - | - |
| (t) Irrecoverable Balances written -off | - | - |
| (u) Packing Charges | - | - |
| (v) Freight and Forwarding Expenses | - | - |
| (w) Distribution Expenses | - | - |
| (x) Advertisement and Publicity | - | - |
| (y) Others | - | - |
| - Payment to Outsourced Staff on contract | 1,32,23,609 | 11,58,179 |
| - Advisory Committee & Board Meeting Expenses | 3,90,287 | 1,78,993 |
| - Books & Periodicals | 1,18,883 | 34,864 |
| - Publication Expenses | 16,39,000 | - |
| - Miscellaneous Expenses | 98,681 | 29,004 |
| TOTAL | 7,34,51,776 | 1,67,77,004 |

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2018

SCHEDULE XX
EXPENDITURE ON GRANTS, SUBSIDIES ETC.

(Amount in Rs.)

| | Current Year | Previous Year |
|--|--------------|---------------|
| (a) Grants given to Institutions/ Organisations | - | - |
| (b) Subsidies given to Institutions/ Organisations | - | - |
| TOTAL | - | - |

SCHEDULE XXI
INTEREST

(Amount in Rs.)

| | Current Year | Previous Year |
|---|--------------|---------------|
| (a) On Fixed Loans | - | - |
| (b) On Other Loans (including Bank Charges) | - | - |
| (c) Others (specify) | - | - |
| TOTAL | - | - |

SCHEDULE – XXII

SIGNIFICANT ACCOUNTING POLICIES

IBBI (“the Board”) prepares its financial Statements in the format prescribed by the Government of India in consultation with the Comptroller and Auditor General of India and the accounts are audited by the C&AG.

1. ACCOUNTING CONVENTION

1.1 The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and generally accepted accounting principles (Indian GAAP), unless otherwise stated.

2. INVESTMENTS

2.1 Investments classified as "long term investments" are carried at cost. Provision for decline, other than temporary, is made in carrying cost of such investments.

2.2 Investments classified as "Current" are carried at lower of cost and fair value. Provision for shortfall on the value of such investments is made for each investment considered individually and not on a global basis.

2.3 Cost includes acquisition expenses like brokerage, transfer stamps.

3. FIXED ASSETS

3.1 Fixed Assets are stated at their original cost less accumulated depreciation and provision for impairment, if any. The cost includes expenditure incurred in the acquisition and construction/installation and other related direct and incidental expenses in bringing the assets to working condition for its intended use.

4. DEPRECIATION

4.1 Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961 except depreciation on cost adjustments arising on account of conversion of foreign currency liabilities for acquisition of fixed assets, which is amortized over the residual life of the respective assets.

4.2 In respect of additions to/deductions from fixed assets during the year, depreciation is considered on pro-rata basis.

4.3 Assets consisting of Rs.5,000/- or less acquisition value each are fully provided for in the year of their acquisition.

5. MISCELLANEOUS EXPENDITURE

5.1 Deferred revenue expenditure is written off over a period of 5 years from the year in which it is incurred.

6. ACCOUNTING FOR SALES

6.1 Sales include excise duty and are net of sales returns, rebate and trade discount.

7. GOVERNMENT GRANTS/SUBSIDIES

7.1 Government grants of the nature of contribution towards capital cost of setting up projects are treated as Capital Reserve.

7.2 Grants in respect of specific fixed assets acquired are shown as a deduction from the cost of the related assets.

7.3 Government grants are accounted on realisation basis and Utilisation is accounted on accrual basis.

8. FOREIGN CURRENCY TRANSACTIONS

8.1 Transactions denominated in foreign currency are accounted at the exchange rate prevailing at the date of the transaction.

8.2 Current assets, foreign currency loans and current liabilities are converted at the exchange rate prevailing as at the year end and the resultant gain/loss is adjusted to cost of fixed assets, if the foreign currency liability related to fixed assets, and in other cases is considered to revenue.

9. LEASE

9.1 Lease rentals are expensed with reference to lease terms.

10. RETIREMENT BENEFITS

10.1 Liability towards gratuity payable on death/retirement of employees is accrued based on actuarial valuation.

10.2 Provision for accumulated leave encashment benefit to the employees is accrued and computed on the assumption that employees are entitled to receive the benefit as at each year end.

SCHEDULE XXIII

CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

1. CONTINGENT LIABILITIES

1.1 Claims against the Entity not acknowledged as debts – Rs. Nil

(Previous year-Rs. Nil)

1.2 In respect of:

- Bank guarantees given by/on behalf of the Entity – Rs. Nil

(Previous year-Rs. Nil)

- Letters of Credit opened by Bank on behalf of the Entity -Rs. Nil

(Previous year-Rs. Nil)

- Bills discounted with banks Rs. Nil

(Previous year-Rs. Nil)

1.3 Disputed demands in respect of:

Income-tax Rs. Nil (Previous year-Rs. Nil)

G.S.T. Rs. Nil (Previous year-Rs. Nil)

Municipal Taxes Rs. Nil (Previous year-Rs. Nil)

1.4 In respect of claims from parties for non-execution of orders but contested by the Entity - Rs. Nil (Previous year-Rs. Nil)

2. CAPITAL COMMITMENTS

Capital work in progress comprises outstanding amount of Rs.46,32,374/- payable to NBCC towards furniture & fixtures/renovation of Mayur Bhawan premises as at the end of March, 2018. The amount has been provided for against Grants-in-aid Capital received for Capital Expenditure. (Previous year-Rs. Nil)

3. LEASE OBLIGATIONS

Future obligations for rentals under finance lease arrangements for plant and machinery amount to Rs. Nil. (Previous year-Rs. Nil)

4. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, the current assets, loans and advances have a value on realisation in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

5. TAXATION

In view of the para 5 of Schedule XXIII of the notified accounting policy of the Board notified by MCA vide notification no. 422(E) dated 1st May, 2018 which reads as “there being no taxable income under Income-tax Act, 1961, no provision for Income tax has been considered necessary”. As a matter of abundant caution, the Board vide letter no. IBBI/F&A/IT & TDS exemption/72/2017-18 dated 15th November 2017 has filed an application for income tax exemption under clause 46 of section 10 of the Income Tax Act, 1961. (Previous year-Rs. Nil)

6. FOREIGN CURRENCY TRANSACTIONS

6.1 Value of Imports calculated on C.I.F Basis: Not Applicable

- Purchase of finished goods
- Raw Materials & Components (Including in transit)
- Capital Goods
- Stores, Spares and Consumables

6.2 Expenditure in foreign currency:

(i) Travel - (Current year – Rs.41,26,245/-) (Previous year -Rs. Nil)

The Board had organised study tours to Singapore, Australia, Malaysia and UK. in the financial year 2017-18. The travel and other arrangements for the Chairperson, Whole-Time Members, and NCLT members was made by the respective Indian High Commission. The Ministry of External Affairs generally raises the bills from the concerned Ministry and organisation for such expenditure incurred. The bills of UK visit have not been received by the Board and has therefore, not been provided for. On receipt of the bills from MEA, the same shall be duly accounted for and paid.

(ii) Remittances and Interest payment to Financial Institutions/ Banks in Foreign Currency
(Current year – Rs. Nil) (Previous year – Rs. Nil)

(iii) Other Expenditure (Current year- Membership fee paid to International Association of Insolvency Regulators Rs. 48,392/-) (Previous year -Rs. Nil)

(iv) Commission on Sales (Current year – Rs. Nil) (Previous year – Rs. Nil)

(v) Legal and Professional Expenses (Current year – Rs. Nil) (Previous year – Rs. Nil)

(vi) Miscellaneous Expenses (Current year – Rs. Nil) (Previous year – Rs. Nil)

6.3 Earnings in foreign currency: (Current year – Rs. Nil) (Previous year – Rs. Nil)

6A. Remuneration to auditors

As auditors:

- Taxation matters
- For management services
- For certification
- Others (Current year – Rs.71,500/-) (Previous year – Rs. Nil)

7. GOVERNMENT GRANTS

Accounting for Government Grants has been carried out as per the Accounting Standard-12 (now IAS 20), as issued by Accounting Standards Board (ASB) of ICAI. The Grants are recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

The Fund of the Board has been constituted as per the provisions of section 222 of the Insolvency and Bankruptcy Code, 2016, which reads as under:

“ (1) There shall be constituted a Fund to be called the Fund of the Insolvency and Bankruptcy Board and there shall be credited thereto—

(a) all grants, fees and charges received by the Board under this Code;

(b) all sums received by the Board from such other sources as may be decided upon by the Central Government;

(c) such other funds as may be specified by the Board or prescribed by the Central Government.

(2) The Fund shall be applied for meeting—

(a) the salaries, allowances and other remuneration of the members, officers and other employees of the Board;

(b) the expenses of the Board in the discharge of its functions under section 196;

(c) the expenses on objects and for purposes authorised by this Code;

(d) such other purposes as may be prescribed”

The components of the Fund as on 31.03.2018 are as follows:

| Particulars | (Amount Rs.) |
|--|--------------------|
| Fixed Assets at the Year End (Net) | 1,11,91,205 |
| Unutilized Grant in Aid Capital | 81,15,186 |
| Advance Paid for E-office to NICS | 20,20,160 |
| Total of Closing Fund at the Year End | 2,13,26,551 |

7.1. The Ministry of Corporate Affairs vide its letter no.30/13/2016-Insolvency Section dated 27th July 2017 issued order to the Principal Account Officer to transfer of Rs.16,99,500/- to Controller of Publication, Government of India, New Delhi towards publication of Regulations notified by IBBI against Grants-in-Aid General. The MCA vide letter no. 30/13/2016-Insolvency Section dated 27th July 2017 informed that the said amount had not been drawn by the Controller of Publication in 2016-17 and remained unspent in relevant budget head of MCA. However, the MCA vide letter no. 30/13/2016-Insolvency Section dated 23th February 2018 has informed IBBI that the said amount has been paid in the financial year 2017-18. The Board had accounted for the same in the financial year 2016-17 and no further affect has been provided in the current financial year.

7.2. The shortage of funds under Grants-in-Aid General and Salary have been met out of Internal revenue generated by the Board and through utilisation from Grants-in-Aid Capital to the extent of Rs.65,37,989/-. The Board vide letter dated June, 2018 has written to the MCA seeking regularisation of the aforesaid amount from Grants-in-aid Capital for meeting the expenditure on salary and general.

8.DEFERRED CREDIT LIABILITIES

Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 provides for filing of grievances and complaints against service providers wherein regulation no. 7(8) states that where the Board is of the opinion that the complaint is not frivolous, it shall refund the fee of two thousand five hundred rupees received under sub-regulation (3) of regulation 3. A sum of Rs.37,500/- received against complaints which are under the process has been kept as liability under Schedule-VI “Deferred credit Liabilities”. (Previous year– Rs. Nil)

9. LONG TERM INVESTMENTS

The Board made no Long Term Investments during the current financial year.

10. Sundry creditors includes Rs.46,32,374/- for capital work-in-progress payable to NBCC and balance amounting to Rs.2,88,365/- comprises of vendors which are regular in nature. (Previous year - Rs.58,703/- against sundry creditors has been duly paid off in the current financial year).

11. STATUTORY LIABILITIES

11.1 The subscription towards CPF amounting to Rs.83,34,345/- inclusive of interest thereon has been kept as fixed Deposit and monthly contribution has been transferred to Recurring Deposit with Punjab National Bank. (Previous year – CPF contribution alongwith interest balances thereon was Rs.7,20,031/-).

11.2 The current year Tax Deducted at Source(TDS) dues of Rs.19,77,189/- have been duly deposited with the Income Tax authorities within the due period in the month of April in the next financial year 2018-19. (Previous Year TDS dues of Rs.2,17,026/- had been paid in the month of April, 2017).

12. An amount of Rs.10,00,000/- has been received as Security Deposit (Refundable-EDM) from Bombay Stock Exchange for administration of online Valuation Examination. (Previous Year – Rs. Nil)

13. PROVISION FOR RETIREMENT BENEFITS

13.1 In pursuance of Rule 4(3) of IBBI (Salary, Allowances and other Terms and Conditions of Service of Chairperson and Members) Rules, 2016 which states that “*In the case of an appointment of a person as the Chairperson or a whole-time member shall have an option to receive pay as admissible to a Secretary or Additional Secretary to the Government of India respectively, who has retired from service under the Central Government or the State Government and who is in receipt of, or has received, or has become entitled to receive any retirement benefits by way of pension, gratuity, employer’s contribution to the Contributory Provident Fund or other Funds or retirement benefits, the pay and allowances of such Chairperson or member, as the case may be, shall be reduced by gross amount of pension and pension equivalent of gratuity or employer’s contribution to the Contributory Provident Fund or any other form of retirement benefits, if any, drawn or to be drawn by him*”, no provision has been made for gratuity and leave encashment for Chairperson and Whole Time Members (WTMs). (Previous Year – Nil)

13.2 For officers on deputation from Central/State Government, the provision for retirement benefits for leave salary contribution amounting to Rs.2,55,068/- and pension Rs.2,12,950/- have been made as per the rules of Department of Personnel and Training (DOPT) or as per the order received from the parent organisations. The Board has no liability for provisions for gratuity for the officers who are on deputation from Government of India. (Previous Year – Nil)

13.3 In case of other officers on deputation, provisions has been made in line with the orders/directions/terms & conditions conveyed by the respective parent organisation.

13.4 No provision has been made for retirement benefits in relation to the officers on secondment to the Board.

13.5 The Board presently does not have its own cadre, therefore no provision has been made with respect to gratuity and accumulated leave encashment benefits during the current financial year.

14. Provision of Rs.98,18,000/- has been made against rent payable for Jeevan Vihar premises for the period from 15th November, 2017 to 31st March, 2018 in compliance with the directions of the MCA vide its letter no. I-1102/01/2016-Infra dated 11th April 2018 (Previous Year–NIL)

15. Provision has been made for outstanding salaries of Rs.88,69,429/- payable to parent organisation with respect to officers on deputation and secondment where bills have not been raised by the parent organization.

16. Application fees of Rs.21,67,000/- (net of GST) for recruitment of Grade ‘A’ Officers has been booked as an income under Schedule - XIII “Fees/Subscription” and the corresponding expenditure of Rs.21,99,251/- (net of GST) payable to “Institute of Banking Personnel Selection” has also been provided for.

17. Audit Fees of Rs.71,500/- payable to All India Council of Auditors and Accountants for the internal audit of the Board has been provided for in the current financial year. The fee has since been paid. (Previous Year – Nil)

18. FIXED ASSETS

18.1 As per IBBI accounting policy No.7.2 and in line with AS-12 notified by Ministry of Corporate Affairs (MCA), grants in respect of specific fixed assets acquired are shown as deductions from the cost of the related assets. The non-monetary grant for Fixed Assets to the tune of Rs.14,76,563/- was released by MCA to the IBBI in the FY 2016-17. In pursuance of the IBBI policy 7.2 and AS-12, grants received in respect of specific Fixed Asset has been deducted from the cost of the related assets and the Fixed Asset has been shown at a nominal value of Re.1/- during the current financial year. Accordingly, the depreciation reserve of Rs.8,85,937/- provided @ 60% against the fixed asset in the previous financial year has been reversed in the current financial year.

18.2 An amount of Rs.12,863/- erroneously shown under fixed assets in the previous year 2016-17 has been rectified and booked as an expense in the current financial year. Accordingly, the depreciation reserve of Rs.7,718/- provided @ 60% to fixed asset in the previous financial year has been reversed in the current financial year.

19. DEPRECIATION

19.1 Depreciation is provided on straight line method as per rates specified in the Income-tax Act, 1961 as under:

| Assets | Rate of Depreciation |
|--|----------------------|
| Computer/ Peripherals / software/ hardware | 40% |
| Office Equipment & Furniture & fixtures | 10% |

19.2 Depreciation reserve of Rs.9,72,475/- of previous year has been deducted from the surplus of previous year and corresponding deduction has been made from the fixed assets of the previous year to uniformly follow the depreciation accounting policy.

19.3 Library books are recognised as revenue expenditure and charged to Income and Expenditure Account.

20. Sundry Debtors of Rs.5,54,600/- is unsecured and considered good. It includes an amount of Rs. 4,64,600/- against registration fees of insolvency professionals which has duly been received in the month of April, 2018.

21. The Board maintains an imprest system of petty cash with an approved limit of Rs.50,000/-

22. Balances kept in Bank Accounts

The balance at Punjab National Bank represents the following amounts:

In Current Account - Rs.3,11,742/-(Cr.) (Previous Year – Rs.6,53,58,414)

In Sweep Account - Rs.2,83,36,194/- (Net) (Previous Year – Rs. Nil)

(Allocated for CPF pending transfer Rs.21,13,806/-)

In Term Deposit Account - Rs.87,00,000/- (Previous Year – Rs. Nil)

23. Prepaid Expenses includes an advance of Rs.20,20,160/- paid to National Informatics Centre Services in the current year for E-office.

24. The Board is maintaining a current account with sweep facility at Punjab National Bank and the interest earned thereon is Rs.4,48,413/-.

25. Salaries under the schedule “Establishment Expenses” includes the provision made for Leave Salary Contribution, Pension Fund, Employer Provident Fund and the expenditure towards Leave Encashment for the officers on deputation.

26. Under Section 196 of IBC 2016, the Board shall either on its own or through a designated agency, conduct the Limited Insolvency Examination in such manner and at such frequency, as may be specified. The Board has authorised the National Institute Securities Markets (NISM), Mumbai to conduct the examination w.e.f. 31.12.2016. Further, the Board decided to

enhance the examination fee from Rs.1,000/- to Rs.1,500/- per enrolment of applicant on 30.08.2017 and NISM would reimburse Rs.500/- per enrolment to IBBI w.e.f. 01.09.2017. As a matter of prudence, since the NISM has neither confirmed the number of applicants who appeared for the exam nor the indicated amount towards reimbursement, therefore, the Board has not recognised the same as income in the current financial year. The period of agreement for exam administration with NISM is expiring on 30th June 2018. The process of identification of new exam administrator has since been carried out and completed.

27. The preparation of financial statements in conformity with Indian GAAP requires the Board to make estimates and assumptions that affect the reported amount of assets, liabilities, income and expenditure in the financial statements. Though it is believed that the estimates used in the preparation of the financial statements are prudent and reasonable, actual results may differ from the estimates. Difference between actual results and the estimates are to be recognised as income/expense in the relevant account heads, in the period in which the results are to be known/ materialised.

28. Corresponding figures for the previous year have been regrouped/rearranged, wherever necessary.

29. Schedules I to XXIII are annexed to and form an integral part of the Balance Sheet as at 31st March, 2018 and the Income and Expenditure Account for the year ended on that date.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

**Whole Time Member
(In charge of Finance and
Accounts) IBBI**

**Chairperson
Audit Committee, IBBI**

**Chairperson
IBBI**

Place: Delhi

Date: