



भारतीय दिवाला और शोधन अक्षमता बोर्ड  
Insolvency and Bankruptcy Board of India

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Azadi Ka  
Amrit Mahotsav

ANNUAL  
ACCOUNTS

2022-23

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA





**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**ANNUAL ACCOUNTS**

**2022-23**

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**Insolvency and Bankruptcy Board of India**

**7<sup>th</sup> Floor, Mayur Bhawan, Shankar Market, Connaught Circus, New Delhi -110001**

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## **INTRODUCTION**

The Insolvency and Bankruptcy Board of India (the Board) was established on 1<sup>st</sup> October 2016, in accordance with the Insolvency and Bankruptcy Code, 2016 (Code). It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

The Board has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities, and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It is tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code. It has been designated as the ‘Authority’ under the Companies (Registered Valuers and Valuation) Rules, 2017 for regulation and development of the profession of valuers in the country.

Section 223(1) of the Code requires that 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 (C&AG). Accordingly, the Central Government has, vide notification dated 1<sup>st</sup> May 2018, issued the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018.

Section 223(2) of the Code requires that the accounts of the Board shall be audited by the C&AG at such intervals as may be specified by him. Accordingly, the C&AG has audited the accounts of the Board for the financial year 2022-23 and forwarded the Audit Report vide letter no. AMG-I/13(4)/IBBI A/cs.-2022-23/2023-24/392-94 dated 1st December 2023.

This report presents the accounts of the Board for the financial year 2022-23, as certified by the C&AG, in the prescribed format and the audit report thereon. This is being forwarded to the Central Government in accordance with section 223(4) of the Code.



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**Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of Insolvency and Bankruptcy Board of India for the year ended on 31<sup>st</sup> March 2023.**

1. We have audited the attached Balance Sheet of Insolvency and Bankruptcy Board of India as of 31 March 2023 and the Income and Expenditure Account/Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Power & Conditions of Service) Act, 1971 read with Section 223(2) of the Insolvency and Bankruptcy Code, 2016. The preparation of these financial statements is the responsibility of the management of the Insolvency and Bankruptcy Board of India. Our responsibility is to express an opinion on these financial statements based on our audit.
2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms etc. Audit observations on financial transactions with regard to compliance with the Laws, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspection reports/CAG' s Audit Report separately.
3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our audit, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. The Balance Sheet, Income & Expenditure Account/Receipt & Payment Account dealt with by this report have been drawn up in the Format of Accounts as prescribed under Rules 3 and 4 of the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018.
  - iii. In our opinion, proper books of accounts and other relevant records have been maintained by the Insolvency and Bankruptcy Board of India in so far as it appears from our examination of such books.
  - iv. We further report that:



**A. Grants-in-aid**

Insolvency and Bankruptcy Board of India (IBBI) had 'Nil' unspent balance from previous years in respect of Grants received from the Government of India. During the Financial Year 2022-23, IBBI received Rs. 28.77 crore as Grants-in-aid {Grants-in-aid (General): Rs. 10.69 crore and Grants-in-aid (Salaries): Rs. 18.08 crore} . The entire grant of Rs. 28.77 crore was spent during the year by IBBI leaving 'Nil' balance as on 31 March 2023. However, during the Financial Year 2021-22, IBBI had funded a shortage of Rs. 18.89 lakh under Grants-in-aid (General) out of Grants-in-Aid (Salary). The regularisation of this re-appropriation of grants was sought from the Ministry of Corporate Affairs by IBBI but a formal reply has still not been received at by IBBI.

**B. Management Letter**

Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.

- v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account/Receipt and Payment Account dealt with by this report are in agreement with the books of accounts.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the accounting policies and Notes on Accounts, and subject to the significant matters as stated above and other matters mentioned in Annexure to this Separate Audit Report give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (a) In so far as it relates to the Balance Sheet, of the state of affairs of Insolvency and Bankruptcy Board of India as at 31 March 2023; and
  - (b) In so far as it relates to the Income and Expenditure Account, of the surplus for the year ended on that date.

**For on the behalf of the  
Comptroller & Auditor General of India**

**Place: New Delhi  
Dated: 01 Dec 2023**

**Sd/-  
(S. Ahladini Panda)  
Principal Director of Audit  
Industry & Corporate Affairs**



**Annexure to Separate Audit Report**

**1. Adequacy of Internal Audit System**

The Internal Audit of Insolvency and Bankruptcy of India was conducted by hired Chartered Accountants' firm semi-annually and the same has been completed for the year 2022-23.

**2. Adequacy of Internal Control System**

Internal Control system regarding utilisation and accounting of Grants-in-aid is commensurate with the size of the organisation.

**3. System of Physical verification of fixed assets**

Physical verification of fixed assets was conducted during the year 2022-23 by IBBI.

**4. System of physical verification of inventory**

IBBI did not have any inventory as on 31 March 2023.

**5. Regularity in payment of statutory dues**

IBBI was regular in depositing the statutory dues during 2022-23.

**Sd/-**

**Director (AMG-I)**



**Form – ‘A’**  
**[Sub-rule (1) of rule 4]**  
**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023**

*(Amount in Rs.)*

<b>FUND AND LIABILITIES</b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Fund	I	36,03,98,274	19,71,46,535
Reserves and Surplus	II	-	-
Earmarked/Endowment Funds	III	-	-
Secured Loans and Borrowings	IV	-	-
Unsecured Loans and Borrowings	V	-	-
Deferred Credit Liabilities	VI	9,12,330	5,71,000
Current Liabilities and Provisions	VII	29,56,97,012	15,34,51,821
<b>TOTAL</b>		<b>65,70,07,616</b>	<b>35,11,69,356</b>
<b>ASSETS</b>			
Fixed Assets	VIII	3,18,08,168	2,23,01,026
Investments - From Earmarked/Endowment Funds	IX	-	-
Investments - Others	X	1,18,11,284	1,64,02,316
Current Assets, Loans and Advances	XI	61,33,88,164	31,24,66,014
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
<b>TOTAL</b>		<b>65,70,07,616</b>	<b>35,11,69,356</b>
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
**WTM(F&A)**  
**IBBI**

Sd/-  
**Chairperson**  
**Audit Committee**

Sd/-  
**Chairperson**  
**IBBI**

**Place: New Delhi**

**Date: June 30, 2023**



## Form – ‘B’

## [Sub-rule (1) of rule 4]

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023

(Amount in Rs.)

INCOME	Schedule	Current Year	Previous Year
Grants/Subsidies	XII	28,77,53,000	26,00,00,000
Fees/Subscriptions	XIII	23,64,78,294	5,68,06,633
Income from Investments (Income on investment, from earmarked/endowment funds transferred to Funds)	XIV	-	-
Income from Royalty, Publications etc.	XV	-	-
Interest Earned	XVI	1,25,89,896	62,54,509
Other Income	XVII	2,629	84,256
<b>Total (A)</b>		<b>53,68,23,819</b>	<b>32,31,45,398</b>
EXPENDITURE			
Establishment Expenses	XVIII	22,59,08,497	15,81,11,461
Other Administrative Expenses etc.	XIX	14,03,23,001	11,07,19,581
Expenditure on Grants, subsidies etc.	XX	-	-
Interest	XXI	-	-
Depreciation (Net Total at the year-end corresponding to Schedule VIII)	XXII	73,40,582	45,17,546
<b>Total (B)</b>		<b>37,35,72,080</b>	<b>27,33,48,587</b>
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve Transfer to/from General Reserve		16,32,51,740	4,97,96,811
Balance Being Surplus (Deficit) Carried to Corpus/ Capital Fund		<b>16,32,51,740</b>	<b>4,97,96,811</b>
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-  
WTM(F&A)  
IBBISd/-  
Chairperson  
Audit CommitteeSd/-  
Chairperson  
IBBI

Place: New Delhi

Date: June 30, 2023



**Form – ‘C’**  
**[Sub-rule (1) of rule 4]**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

*(Amount in Rs.)*

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand	96	466	a) Establishment expenses (corresponding to Schedule XVIII)	17,10,36,230	14,92,97,788
(b) Bank Balance		-	b) Administrative Expenses (corresponding to Schedule XIX)	11,99,79,191	10,97,35,655
(i) In Current Accounts	16,42,29,572	11,83,35,315	c) Input GST	6,58,07,772	1,15,27,296
(ii) In Deposit Accounts	11,80,00,000	10,20,00,000			
(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	28,77,53,000	26,00,00,000			
(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)	1,41,50,000	-
IV. Interest Received			IV. Expenditure on Fixed Assets & Capital Work-in-Progress		
(i) On Bank Deposits	1,67,91,471	84,04,650	a) Purchase of fixed Assets	1,68,47,721	22,64,841
(ii) Loans, advances etc.		-	b) Expenditure on Capital Work-in-progress	-	-
V. Other Income (Generated through internal resources)			V. Refund of surplus money/ loans		
a) Application Fees	23,25,31,659	5,66,43,825	a) To the Government of India	-	-
b) Miscellaneous Income	2,629	82,385	b) To other providers of funds	-	-
VI. Amount Borrowed		-	VI. Finance Charges (Interest)	-	-
VII. Any other receipts - Investments matured	1,86,00,000	2,06,59,966	VII. Other Payments		
a) Security Deposit	3,41,036	-	a) Security Deposit	-	5,00,000
b) Insolvency Professionals- Other Fees	2,93,850	2,54,000	b) TDS Payment	3,81,06,955	3,38,06,390
c) Earlier year Advance Received	-	-	c) GST Payment	2,05,23,546	3,01,157
d) Output GST Received	9,64,19,483	1,08,14,953	d) Loan and Advances	41,50,156	26,92,711
e) Penalty-CFI	11,85,000	9,95,000	e) Interest and Penalty to CFI	6,11,512	7,25,000
f) Unclaimed proceeds of Liquidation and Voluntary Liquidation	8,27,07,243	1,48,89,947	VIII. Closing Balances		
			a) Cash in Hand	32,809	96
			b) Bank Balances		-
			(i) In current Accounts & sweep a/c with PNB	34,66,09,147	16,42,29,572
			(ii) In Deposit Accounts	22,10,00,000	11,80,00,000
			(iii) Savings Accounts	-	-
<b>TOTAL</b>	<b>1,01,88,55,039</b>	<b>59,30,80,506</b>	<b>TOTAL</b>	<b>1,01,88,55,039</b>	<b>59,30,80,506</b>

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
WTM(F&A)  
IBBI

Sd/-  
Chairperson  
Audit Committee

Sd/-  
Chairperson  
IBBI

Place: New Delhi

Date: June 30, 2023



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2023**

**SCHEDULE – I**  
**[Sub-rule (1) of rule 4]**  
**FUND (Refer Note no.7 of Schedule XXIII)**

	<i>(Amount in Rs.)</i>	
	Current Year	Previous Year
Balance as at the beginning of the year	19,71,46,535	14,73,49,725
Add: Contributions towards Fund	-	-
Add/ (Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account	16,32,51,739	4,97,96,810
Add/(Deduct): Adjustments from the opening Fund	-	-
<b>BALANCE AS AT THE YEAR-END</b>	<b>36,03,98,274</b>	<b>19,71,46,535</b>

**SCHEDULE – II**  
**[Sub-rule (1) of rule 4]**  
**RESERVES AND SURPLUS**

	<i>(Amount in Rs.)</i>	
	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	-	-
<b>TOTAL</b>	-	-

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
WTM(F&A)  
IBBI

Sd/-  
Chairperson  
Audit Committee

Sd/-  
Chairperson  
IBBI

**Place: New Delhi**

**Date: June 30, 2023**



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – III**  
**[Sub-rule (1) of rule 4]**  
**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)	-	-	-	-	-	-
<b>Total (a + b)</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	-	-	-	-	-	-
<b>Total (c)</b>	-	-	-	-	-	-
<b>NET BALANCE AS AT THE YEAR END (a + b - c)</b>	-	-	-	-	-	-

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
**WTM(F&A)**  
**IBBI**

Sd/-  
**Chairperson**  
**Audit Committee**

Sd/-  
**Chairperson**  
**IBBI**

**Place: New Delhi**

**Date: June 30, 2023**



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – IV**  
**[Sub-rule (1) of rule 4]**  
**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)	-	-
<b>TOTAL</b>	-	-
Note: Amounts due within one year	-	-

**SCHEDULE – V**  
**[Sub-rule (1) of rule 4]**  
**UNSECURED 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)	-	-
<b>TOTAL</b>	-	-
Note: Amounts due within one year	-	-

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
**WTM(F&A)**  
**IBBI**

Sd/-  
**Chairperson**  
**Audit Committee**

Sd/-  
**Chairperson**  
**IBBI**

**Place: New Delhi**

**Date: June 30, 2023**



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – VI**  
**[Sub-rule (1) of rule 4]**  
**DEFERRED CREDIT LIABILITIES**

	<i>(Amount in Rs.)</i>	
	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)	9,12,330	5,71,000
<b>TOTAL</b>	<b>9,12,330</b>	<b>5,71,000</b>
Note: Amounts due within one year	9,12,330	2,02,500

**SCHEDULE – VII**  
**[Sub-rule (1) of rule 4]**  
**CURRENT LIABILITIES AND PROVISIONS**

	<i>(Amount in Rs.)</i>	
	Current Year	Previous Year
<b>A. CURRENT LIABILITIES</b>		
1. Acceptances	-	-
2. Sundry creditors: -		
(a). For Goods	-	-
(b). Others (Refer Note no. 9.1 of Schedule XXIII)	8,58,598	3,40,481
3. Advances Received (Refer Note no. 9.2 of Schedule XXIII)	93,23,504	21,35,743
4. Interest accrued but not due on:		
(a) Secured Loans/borrowings		-
(b) Unsecured Loans/borrowings		-
5. Statutory Liabilities:		
(a) Overdue		-
(b) Others		-
- CPF Contribution (Refer Note no. 9.3 of Schedule XXIII)	61,87,224	54,03,146
- NPS Contribution (Refer Note no. 9.4 of Schedule XXIII)	-	15,71,279
- TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	36,60,059	98,47,283
- TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	98,47,283	29,18,579
- TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	98,47,283	29,18,579
- TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	98,47,283	29,18,579
6. Other Current Liabilities		
(a) Security Deposit (Refer Note no. 9.6 of Schedule XXIII)	3,41,036	-
(b) Unclaimed proceeds (Refer Note no. 9.7 of Schedule XXIII)	17,89,97,161	9,62,89,917
(c) Interest on Grants-in-aid, Penalty and Unclaimed proceeds (Refer Note no. 9.8 of Schedule XXIII)	1,26,18,947	63,41,698
(d) Others (Refer Note no. 9.9 of Schedule XXIII)	1,37,92,141	20,57,49,285
<b>TOTAL (A)</b>	<b>22,57,78,669</b>	<b>12,34,73,565</b>
<b>B. PROVISIONS</b>		
1. For Taxation	-	-
2. Gratuity (Refer Note no. 10.1 of Schedule XXIII)	48,04,894	27,05,934
3. Superannuation/Pension		
Provision for officers on Deputation (Refer Note no. 10.2 of Schedule XXIII)		
- towards Pension	15,90,432	10,85,000
- towards Leave Salary Contribution	38,08,548	53,98,980
- towards Leave Salary Contribution	53,98,980	47,26,145
- towards Leave Salary Contribution	53,98,980	47,26,145
4. Accumulated Leave Encashment (Refer Note no. 10.3 of Schedule XXIII)	48,54,514	47,84,719
5. Trade Warranties/Claims		-
6. Others:		
- Electricity	1,80,000	1,60,904
- Rent (Refer Note no. 10.4 of Schedule XXIII)	1,26,76,964	2,87,520
- Salaries (Refer Note no. 10.5 of Schedule XXIII)	3,00,00,000	70,59,751
- Outsourced Staff on Contract	12,53,794	11,29,721
- Professional Charges	1,61,630	3,57,482
- Telephone	16,520	16,520
- Tour & travelling	1,79,755	1,87,820
- Hospitality	1,55,810	1,74,796
- Auditor's Fee (Refer Note no.10.6 of Schedule XXIII)	6,36,000	8,99,000
- Examination expenses	5,74,575	-
- Misc. Expenditure (Refer Note no.10.7 of Schedule XXIII)	90,24,907	5,48,59,954
- Misc. Expenditure (Refer Note no.10.7 of Schedule XXIII)	90,24,907	64,02,944
<b>TOTAL (B)</b>	<b>6,99,18,343</b>	<b>2,99,78,256</b>
<b>TOTAL (A +B)</b>	<b>29,56,97,012</b>	<b>15,34,51,821</b>

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-  
WTM(F&A), IBBI

Sd/-  
Chairperson, Audit Committee

Sd/-  
Chairperson, IBBI

Place: New Delhi

Date: June 30, 2023



## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023SCHEDULE – VIII  
[Sub-rule (1) of rule 4]

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as at beginning of the year	Additions during the year	Deduction / Adjustments during the year	Cost at the year end	As at the beginning of the year	During the year	Deduction / Adjustments during the year	Total up to the year end	As at the current year end	As at the previous 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 (Refer Note no. 11.1 and 11.4 of Schedule XXIII)	46,32,374	-	-	46,32,374	13,89,710	4,63,237.40	-	18,52,947	27,79,427	32,42,664
3. Plant Machinery & Equipment	-	-	-	-	-	-	-	-	-	-
4. Vehicles	-	-	-	-	-	-	-	-	-	-
5. Furniture & Fixture (Refer Note no. 11.1 of Schedule XXIII)	6,43,258	48,643	-	6,91,901	2,49,957	66,757.97	-	3,16,715	3,75,186	3,93,301
6. Office Equipment (Refer Note no. 11.1 of Schedule XXIII)	62,64,868	52,44,957	59,294	1,14,50,531	19,61,951	9,89,496	5,929	29,45,518	85,05,012	43,02,915
7. Computers/ Peripherals (Refer Note no. 11.1 of Schedule XXIII)	-	1,19,25,834	71,593	1,18,54,241	-	26,09,502	28,637	25,80,865	92,73,376	-
8. Electrical Installations	-	-	-	-	-	-	-	-	-	-
9. Library Books	10,799	67,335	-	78,134	4,320	24,427	-	28,747	49,387	6,479
10. Tube wells & Water Supply	-	-	-	-	-	-	-	-	-	-
11. Other Fixed Assets - Website (Refer Note no. 11.1 and 11.2 of Schedule XXIII)	86,85,352	33,92,504	-	1,20,77,856	32,65,611	15,09,732	-	47,75,343	73,02,513	54,19,741
12. e-Office (Refer Note No.11.2 of Schedule XXIII)	-	17,12,000	-	17,12,000	-	17,11,995	-	17,11,995	5	-
Total of Current year	2,02,36,651	2,23,91,273	1,30,887	4,24,97,037	68,71,549	73,75,148	-34,566	1,42,12,130	2,82,84,906	1,33,65,100
Total of previous year	2,89,94,529	57,83,525	-1,33,542	3,46,44,511	1,67,61,864	45,17,546	-	2,12,79,409	1,33,65,102	1,22,32,663
B. Capital work-in-progress/Assets under Development (Refer Note no.11.2 of Schedule XXIII)	89,35,926	-	54,12,664	35,23,262	-	-	-	-	35,23,262	89,35,926
<b>TOTAL</b>	<b>2,91,72,577</b>	<b>2,23,91,273</b>	<b>55,43,551</b>	<b>4,60,20,299</b>	<b>68,71,549</b>	<b>73,75,148</b>	<b>-34,566</b>	<b>1,42,12,130</b>	<b>3,18,08,168</b>	<b>2,23,01,026</b>

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-  
WTM(F&A)  
IBBISd/-  
Chairperson  
Audit CommitteeSd/-  
Chairperson  
IBBI

Place: New Delhi

Date: June 30, 2023



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – IX**  
**[Sub-rule (1) of rule 4]**  
**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	-	-
<b>TOTAL</b>	-	-

**SCHEDULE – X**  
**[Sub-rule (1) of rule 4]**  
**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		-
(Refer Note no. 12 of Schedule XXIII)		
- Funds held towards CPF	74,79,523	1,23,04,134
- Funds held towards Gratuity	14,42,601	13,57,000
- Funds held towards deposit of penalty amount	28,89,160	27,41,182
<b>TOTAL</b>	<b>1,18,11,284</b>	<b>1,64,02,316</b>

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
**WTM(F&A)**  
**IBBI**

Sd/-  
**Chairperson**  
**Audit Committee**

Sd/-  
**Chairperson**  
**IBBI**

**Place: New Delhi**

**Date: June 30, 2023**



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – XI**  
**[Sub-rule (1) of rule 4]**  
**CURRENT ASSETS, LOANS, ADVANCES ETC.**

(Amount in Rs.)

A	CURRENT ASSETS, LOANS, ADVANCES ETC.	Current Year		Previous Year	
	<b>Current Assets:</b>				
	1. Debts:				
	(a) Debts Outstanding for a period exceeding six months		-		-
	(b) Others (Refer Note no. 13 of Schedule XXIII)		12,63,627		3,23,050
	2. Cash balances in hand (including cheques/ drafts, postal orders, imprest, and foreign currency in hand) (Refer Note no. 14 of Schedule XXIII)		32,809		96
	3. Bank Balances:				
	(a) With Scheduled Banks:				
	- Balance at Punjab National Bank (Refer Note no. 15 of Schedule XXIII)		34,66,09,147		16,42,29,571
	- Deposits at Public Sector Banks (Refer Note no. 15 of Schedule XXIII)		22,80,66,811		12,29,07,246
	(b) With Non-Scheduled Banks:				
	- In current accounts		-		-
	- In deposit accounts		-		-
	- In savings accounts		-		-
	4. Post Office - Savings Accounts		-		-
	<b>TOTAL (A)</b>		<b>57,59,72,394</b>		<b>28,74,59,963</b>
<b>B</b>	<b>LOANS, ADVANCES AND OTHER ASSETS</b>				
	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. 16 of Schedule XXIII)		2,05,97,258		1,69,84,078
	(c) Others				
	GST Receivables		46,13,956		62,76,245
	TDS Receivables		1,10,08,354		9,85,107
	Security Deposit		4,72,000		4,72,000
	Sundry Receivables		-		40,672
	Prepaid Expenses		-		3,66,91,568
	3. Income Accrued				
	(a) On investments from Earmarked/ Endowment fund		-		-
	(b) On investment - others		-		-
	(c) On loans and advances		-		-
	(d) Others		-		-
	4. Claims Receivable		-		-
	5. Tax on Advance		6,37,740		2,47,950
	6. NPS Contribution		86,463		-
	<b>TOTAL (B)</b>		<b>3,74,15,771</b>		<b>2,50,06,051</b>
	<b>TOTAL (A+ B)</b>		<b>61,33,88,164</b>		<b>31,24,66,014</b>

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-  
WTM(F&A)  
IBBI

Sd/-  
Chairperson  
Audit Committee

Sd/-  
Chairperson  
IBBI

Place: New Delhi

Date: June 30, 2023



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – XII**  
**[Sub-rule (1) of rule 4]**  
**GRANTS / SUBSIDIES**  
**(Irrevocable Grants & Subsidies Received)**

(Amount in Rs.)

	Current Year	Previous Year
1. Central Government (Refer Note no. 7 of Schedule XXIII)	28,77,53,000	26,00,00,000
2. Government Agencies	-	-
3. Institutions/ Welfare Bodies	-	-
4. International Organisations	-	-
5. Others (Specify)	-	-
<b>TOTAL</b>	<b>28,77,53,000</b>	<b>26,00,00,000</b>

**SCHEDULE – XIII**  
**[Sub-rule (1) of rule 4]**  
**FEES / SUBSCRIPTIONS**

(Amount in Rs.)

	Current Year	Previous Year
1. Entrance Fees	-	-
2. Filing Fees - Application Fees (Refer Note no. 17.1 of Schedule XXIII)		
- Insolvency Professional	1,18,00,000	54,90,000
- Insolvency Professional Agency	15,00,000	15,00,000
- Information Utilities	50,00,000	55,00,000
- Registered valuers	34,25,000	36,00,000
- Registered Valuer Organisations	-	-
- Insolvency Professional Entities	25,67,041	7,24,096
- Examination Fee - Limited Insolvency Examination	20,76,016	41,02,297
- Valuation Examinations	1,70,06,000	1,34,41,500
- Professional fee from IPs/IPEs	1,40,53,320	1,13,30,910
- CIRP forms filing fee	83,36,500	1,11,03,000
- Regulatory Fees (Resolution Plan/ Hiring Professionals)	16,76,02,128	-
3. Seminar/ Program Fees	-	-
4. Consultancy Fees	-	-
5. Others - Application Fees from Recruitment	-	-
- Grievance fee (Refer Note no. 17.3 of Schedule XXIII)	12,288	14,830
- Event Support (Refer Note no. 17.2 of Schedule XXIII)	31,00,000	-
<b>TOTAL</b>	<b>23,64,78,294</b>	<b>5,68,06,633</b>

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
**WTM(F&A)**  
**IBBI**

Sd/-  
**Chairperson**  
**Audit Committee**

Sd/-  
**Chairperson**  
**IBBI**

Place: New Delhi

Date: June 30, 2023



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

**SCHEDULE – XIV**  
**[Sub-rule (1) of rule 4]**  
**INCOME FROM INVESTMENTS**

(Income on Investments 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)	-	-	-	-
<b>TOTAL</b>	-	-	-	-

**SCHEDULE – XV**  
**[Sub-rule (1) of rule 4]**  
**INCOME FROM ROYALTY, PUBLICATION ETC.**

(Amount in Rs.)

	Current Year	Previous Year
1. Income from Royalty	-	-
2. Income from Publications	-	-
3. Others (Specify)	-	-
<b>TOTAL</b>	-	-

**SCHEDULE – XVI**  
**[Sub-rule (1) of rule 4]**  
**INTEREST EARNED**

(Amount in Rs.)

	Current Year	Previous Year
1. On Term Deposits		
(a) With Scheduled Banks (Refer Note no. 18 of Schedule XIII)	1,25,89,896	62,54,509
(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	-	-
<b>TOTAL</b>	<b>1,25,89,896</b>	<b>62,54,509</b>

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-  
WTM(F&A)  
IBBI

Sd/-  
Chairperson  
Audit Committee

Sd/-  
Chairperson  
IBBI

Place: New Delhi

Date: June 30, 2023



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

SCHEDULE – XVII  
[Sub-rule (1) of rule 4]  
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	2,119	75,470
3. Miscellaneous Income (Refer Note no. 14.1 of Schedule XXIII)	510	8,786
<b>TOTAL</b>	<b>2,629</b>	<b>84,256</b>

SCHEDULE – XVIII  
[Sub-rule (1) of rule 4]  
ESTABLISHMENT EXPENSES

(Amount in Rs.)

	Current Year	Previous Year
(a) Salaries and Wages	17,12,96,308	11,14,59,474
(b) Allowances and Bonus	3,36,27,805	3,24,50,750
(c) Contribution to Provident/Superannuation Fund	66,89,398	35,25,295
(d) Contribution to Other Fund - NPS	42,39,843	35,00,793
(e) Staff Welfare Expenses	-	-
(f) Expenses on Employees' Retirement and Terminal Benefits	1,00,55,144	71,75,149
(g) Others (Specify)	-	-
<b>TOTAL</b>	<b>22,59,08,497</b>	<b>15,81,11,461</b>

SCHEDULE – XIX  
[Sub-rule (1) of rule 4]  
OTHER ADMINISTRATIVE EXPENSES

(Amount in Rs.)

	Current Year	Previous Year
(a) Purchases	-	-
(b) Labour and processing expenses	-	-
(c) Cartage and Carriage Inwards	-	-
(d) Electricity and power	22,50,384	20,07,948
(e) Water charges	10,28,205	15,00,940
(f) Insurance	-	-
(g) Repairs and Maintenance	46,96,182	25,54,191
(h) Rent, Rates and Taxes	4,75,31,424	3,04,85,510
(i) Vehicles Running, Maintenance or Hiring charges	13,06,988	9,83,290
(j) Postage, Telephone and Communication charges	28,21,627	25,50,129
(k) Printing and Stationery	44,92,482	47,82,758
(l) Travelling and Conveyance Expenses (Refer Note no. 6.2 of Schedule XXIII)	1,06,02,919	21,46,619
(m) Expenses on Seminar/ Workshops	63,70,762	18,76,566
(n) Subscription Expenses	-	4,66,212
(o) Expenses of fee	21,39,872	9,43,212
(p) Auditors Remuneration	7,79,540	9,85,000
(q) Hospitality Expenses	23,97,514	10,34,328
(r) Professional Charges	2,41,19,141	2,67,11,100
(s) Provision for Bad and Doubtful Debts/ Advances	-	-
(t) Irrecoverable Balances written -off	-	812
(u) Packing Charges	-	-
(v) Freight and Forwarding Expenses	-	-
(w) Distribution Expenses	-	-
(x) Advertisement and Publicity	-	-
(y) Others	-	-
- Payment to Outsourced Staff on contract	1,78,15,516	1,81,66,530
- Advisory Committee & Board Meeting Expenses	60,000	56,000
- Books & Periodicals	86,200	58,666
- Publication Expenses	-	8,00,000
- Examination administrator fee	1,09,11,020	1,12,99,325
- Miscellaneous Expenses	9,13,225	13,10,445
<b>TOTAL</b>	<b>14,03,23,001</b>	<b>11,07,19,581</b>

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-  
WTM(F&A), IBBI

Sd/-  
Chairperson, Audit Committee

Sd/-  
Chairperson, IBBI

Place: New Delhi

Date: June 30, 2023



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2023**

**SCHEDULE – XX**  
**[Sub-rule (1) of rule 4]**  
**EXPENDITURE ON GRANTS, SUBSIDIES ETC.**

*(Amount in Rs.)*

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

**SCHEDULE – XXI**  
**[Sub-rule (1) of rule 4]**  
**INTEREST**

*(Amount in Rs.)*

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

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Sd/-  
WTM(F&A)  
IBBI

Sd/-  
Chairperson  
Audit Committee

Sd/-  
Chairperson  
IBBI

**Place: New Delhi**

**Date: June 30, 2023**



## SCHEDULE-XXII

### SIGNIFICANT ACCOUNTING POLICIES

Section 223 (1) of the Insolvency and Bankruptcy Code, 2016 (“the Code”) requires the Board to 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 (C&AG). The Central Government notified the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018 on 1<sup>st</sup> May 2018.

#### 1. ACCOUNTING CONVENTION

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), subject to note 17.1 (g) in Schedule-XXIII.

#### 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

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**

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

## **6. REVENUE RECOGNITION**

The Revenue is recognised on accrual basis subject to note 17.1 (g) in Schedule-XXIII.

## **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 utilization 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 is related to fixed assets, and in other cases is considered to revenue.

## **9. LEASE**

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: 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 1<sup>st</sup> May 2018 which reads as “there being no taxable income under Income-tax Act, 1961, no provision for Income tax has been considered necessary”. Further, the Central Government vide its Notification No. 9/2023 dated 1<sup>st</sup> March 2023 has extended exemption under clause 46 of Section 10 of Income Tax Act, 1961 up to 31<sup>st</sup> March 2027. (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. 40,73,858/-) (Previous year -Rs. 3,86,138/-)

(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. 1,05,484/-) (Previous year -Rs. 53,198/-)

(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-C&AG Audit, Internal Audit, GST and RTI Audit (Current year- Rs. 7,79,540/). (Previous year – Rs. 9,85,000/-).

## 7. GOVERNMENT GRANTS

7.1 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. Further, as provided under Note 7 of Schedule XXII – Significant Accounting Policies, Government Grants are accounted on realisation basis and utilisation is accounted on accrual basis.

The Fund of the Board has been constituted as per the provisions of section 222 of the Code, 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”.

7.2 The position of fund (Grants-in-aid and Internal Receipts) and utilisation (from Grants-in-aid and Internal Receipts) by the Board during the year 2022-23 and the unspent balance of Grants-in-aid as on 31<sup>st</sup> March 2023 along with Previous Year figures is as follows:

(Rs. In lakhs)

Budget Head	2021-22					2022-23				
	Receipts	Utilisation	Fixed assets	Net Advances	Unspent Balance	Receipts	Utilisation	Fixed assets	Net Advances	Unspent Balance
	1	2	3	4	5	6	7	8	9	10=5+6-(7+8+9)
Grants-in-Aid (General)	1,000.00	994.20	22.65	24.43	-31.43*	1,069.00	1069.00	-	-	-
Grants-in-Aid (Salary)	1,600.00	1,581.11	-	-	18.89	1,808.53	1808.53	-	-	-
Grants-in-Aid (Capital)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)</b>	<b>2,600.00</b>	<b>2,575.31</b>	<b>22.65</b>	<b>24.43</b>	<b>-12.54</b>	<b>2,877.53</b>	<b>2,877.53</b>	<b>-</b>	<b>-</b>	<b>-</b>
Internally generated Revenue (B)	631.45	112.99	-	-	1,591.15	2,490.71 <sup>#</sup>	784.78	168.48	36.13	3,092.47
<b>Grand Total (A+B)</b>	<b>3,231.45</b>	<b>2,688.30</b>	<b>22.65</b>	<b>24.43</b>	<b>1,578.61</b>	<b>5,368.24</b>	<b>3,662.31</b>	<b>168.48</b>	<b>36.13</b>	<b>3,079.93</b>

\* The shortage of funds under Grants-in-Aid General amounting to Rs.31.43 lakh has been funded out of Grants-in-Aid Salary (Rs.18.89 lakh) and balance from Internally generated revenue. The regularisation of same is being sought from MCA.

# This includes an amount of Rs. 1,676.02 lakh of regulatory fee under Regulation 31A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. However, this regulation has been challenged before Hon'ble High Courts in three jurisdictions, namely, (i) in the matters of Hazel Mercantile Limited and Others v. IBBI (Hon'ble HC of Bombay), (ii) Yadubir Singh Sajwan v. IBBI (Hon'ble HC of Delhi) and (iii) Vineet Srivatsava v. IBBI (Hon'ble HC of Madhya Pradesh). Any adverse judicial outcome may lead to outflow/stoppage of these earnings.



7.3 The components of the Fund as on 31.03.2023 are as follows:

<i>(Rs. In lakhs)</i>	
<b>Particulars</b>	<b>Amount</b>
Fixed Assets/ Capital WIP at the Year End (Net)	318.08
Advances paid to vendors pending to be recognised as expense	205.97
Funds generated out of Internal accruals of the Board	3079.93
<b>Closing Fund at the Year End</b>	<b>3,603.98</b>

## 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 sub-regulation 8 of regulation 7 provides “*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. 9,12,330/- received against complaints which are under process has been kept as liability under Schedule-VI “Deferred Credit Liabilities”. (Previous year– Rs. 5,71,000/-).

## 9. CURRENT LIABILITIES

9.1 Sundry creditors amounting to Rs. 8,58,598/- comprises of liabilities towards vendors which are regular in nature. (Previous year - Rs. 3,40,481/-).

9.2 Advances received includes receipts from service providers and applicants for registration/recognition as IP/IPE/RV/RVO with the Board. (Current year – Rs. 93,23,504/- (Net of GST) (Previous year - Rs. 21,35,743/- net of GST).

9.3 The subscription towards CPF amounting to Rs. 61,87,224/- (inclusive of interest) has been kept partly as fixed Deposit with Punjab National Bank and monthly contribution as Recurring Deposit with Punjab National Bank. (Previous year – CPF contribution along with interest thereon was Rs. 54,03,146/-).

9.4 No NPS contribution remains payable as on 31<sup>st</sup> March 2023. (Previous year Rs. 15,71,279/-)

9.5 The Tax Deducted at Source (TDS) dues of Rs. 36,60,059/- have been duly deposited with the Income Tax and GST authorities in the financial year 2023-24. (Previous Year TDS dues of Rs. 29,18,579/- deposited).



9.6 Security deposit of Rs. 3,41,036 has been received in the financial year 2022-23. (Previous Year – Nil).

9.7 Regulation 46 and 39 of the IBBI (Liquidation Process) Regulations, 2016 and IBBI (Voluntary Liquidation Process) Regulations, 2017 respectively provides for the Board to open a separate bank account with a scheduled bank for deposit of the amounts of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process. Accordingly, the Board has opened two separate accounts for deposit of unclaimed dividends and undistributed proceeds of Liquidation and Voluntary Liquidation process respectively. After operationalisation of said liquidation accounts under the ‘Public Account of India’, the balance lying in these bank accounts would be transferred accordingly. The balance lying in these accounts as at the current year end is Rs. 17,89,97,161/- (Previous Year- Rs. 9,62,89,917/-)

9.8 An amount of Rs. 14,10,103/- as interest earned on Grants-in-aid. Rs. 4,00,700/- as interest earned on penalty amount credited to the Board and Rs. 1,08,08,144/- as interest earned on undistributed proceeds of liquidation and voluntary liquidation credited to the Board is due to be remitted to Consolidated Fund of India as of 31<sup>st</sup> March 2023. (Previous Year – Rs. 63,41,698/-).

9.9 Other Current Liabilities- Others includes (i) Rs. 11,78,850/- pertains to salary related remittances payable to employees or the parent organisations for officers on deputation; (ii) Rs.67,500/-for refunds due to the RVs for; (iii) Rs.2,70,000/- due to remit CFI; (iv) Rs. 85,90,791/- due to deposit to Govt. as GST payable, RCM & GST Tax credit and (v) Rs. 36,85,000/- (including accrued interest) pertains to the penalty amount levied on an Insolvency Professional which has been kept as a fixed deposit on the directions of Hon’ble High Court of Delhi. (Previous Year – Rs. 84,72,722/-).

## **10. PROVISIONS**

10.1 Provision of Rs. 23,61,644/- has been made with respect to gratuity for Grade-A and Grade-B officers on the basis of actuarial valuation. Further, the provision worth Rs. 24,43,250/- has been made for officers on deputation as per the rules of Department of Personnel and Training (DOPT) or order received from parent organisation. (Previous Year – Rs. 27,05,934/-).

10.2 For officers on deputation from Central/State Government, the provision for retirement benefits for leave salary contribution amounting to Rs. 13,33,162/- and pension Rs. 15,90,432/-



has been made as per the rules of Department of Personnel and Training (DOPT) or as per the order received from the parent organisation. The Board has also provided for leave salary of Rs. 33,92,983/- for the officers who are on deputation from banks/financial institutions. (Previous Year- Rs. 58,11,145/-).

10.3 In pursuance of Rule 16 of IBBI (Salary, Allowances and other Terms and Conditions of Service of Chairperson and Members) Rules, 2016 which provides that “*The payment of leave salary during leave shall be governed by rule 40 of the Central Civil Services (Leave) Rules, 1972. The Chairperson and a whole-time member shall be entitled to encashment of fifty per cent of earned leave standing to their credit at any time*”. Provision of Rs. 11,42,000/- has been made for leave encashment for Chairperson and Whole Time Members (WTMs); and Rs. 37,12,514/- for other officers as per IBBI (Employees ‘Service) Regulations, 2017. (Previous Year – Rs. 47,84,719/-).

10.4 Provision for Rs. 2,40,000/- towards car parking rent payable to NDMC @ Rs.20,000 per month for April 2022 to March 2023 is based on the fixed liability of the Board towards the rental services of car parking space at Mayur Bhawan premises. Since the vendor has not raised any bill since December 2018 for the car parking space, the matter is being taken up with the vendor for appropriate adjustment of this provision. Further, a provision of Rs. 1,26,52,768 has been made towards rent dues payable to NDMC.

10.5 Provision has been made for arrear salaries and allowances of Rs. 3,00,00,000 payable to employees of the Board on direct recruitment/deputation w.e.f. 1<sup>st</sup> April 2022. Provision for outstanding salaries and allowances payable to employees of the Board on direct recruitment/deputation is Rs. Nil for current year. (Previous Year- Rs. 70,59,751/-).

10.6 Audit Fees of Rs. 6,36,000 (Net of TDS) payable to C&AG and Internal Auditors for the statutory audit, transaction audit and internal audit of the Board for the F.Y. 2022-23 has been provided for in the current financial year. (Previous Year – Rs. 8,99,000/-).

10.7 The provisions amounting to Rs. 17,15,824/- are carried forward from the previous financial years. Since the concerned vendors have not raised the final bills till date, the provisions are not cleared and kept intact. The matter is being taken up with each vendor for appropriate adjustment.



## 11. DEPRECIATION

11.1 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/Library books	40%
Office Equipment & Furniture & fixtures	10%
Building	10%
Website	25%

11.2 An amount of Rs. 33,92,504/- (net of GST) on account of website development has been duly accounted for as website under the Head – Fixed Assets on completion of work by National Informatics Centre Services Inc. (NICSI). Pursuant to the recommendations of CAG in its Separate Audit Report for the year 2021-22, an amount of Rs. 17.12 lacs (net of GST) towards creation of e-office software was capitalised. The effect of depreciation was made retrospectively w.e.f. 2018-19 and accordingly an amount of Rs. 17,11,995 was provided during the year after leaving a nominal book value of Rs. 5. Further, an amount of Rs. 35,23,262/- has been shown as Capital work in progress on account of development of various online modules and website. The same shall be accounted as respective Fixed Assets on completion of the projects and receipt of tax invoices from the vendor. (Previous Year- Rs. 89,35,926/-).

11.3 Library books worth Rs. 86,200/- purchased during the year 2022-23 are recognised as revenue expenditure and charged to Income and Expenditure Account. Further, books amounting to Rs. 67,335/- having value of more than Rs.5,000/- has been capitalised.

11.4 Disclosure of Building (original cost Rs. 46,32,374) has been shifted from “leasehold land” to “Superstructures on Land not belonging to the entity” to reflect the correct position.

## 12. INVESTMENTS

(i) An amount of Rs. 74,79,523/- (inclusive of interest) has been invested in Fixed and Recurring deposits against the Contributory Provident Fund (CPF) liability with Punjab National Bank; (ii) An amount of Rs. 14,42,601/- (inclusive of interest) has been kept as fixed deposit against the gratuity liability of the Board with Indian Bank and Punjab & Sind Bank and (iii) An amount of Rs. 28,89,160/- (inclusive of interest) has been kept as a fixed deposit against the penalty deposited by an Insolvency Professional with Punjab & Sind Bank on the



directions of Hon'ble High Court of Delhi. (Previous Year- Rs. 1,64,02,316/- (inclusive of interest).

### **13. Current assets - Debtors**

Debts- "Others" of Rs. 12,63,627/- pertains to fee due from Insolvency Professionals, Insolvency Professional Entities and Examination Administrators and other parties (Previous Year – Rs. 3,23,050/-).

### **14. Cash balances in hand**

14.1 The Board maintains an imprest system of petty cash with an approved limit of Rs. 50,000/-. The Board has forex worth Rs.32,599 (equivalent to GBP 320) as on 31<sup>st</sup> March 2023.

### **15. Balances kept in Bank Accounts**

The balances at Punjab National Bank represents the following amounts:

In Current Account (Internal Receipts)- Rs. 4,58,08,506.48/- (Dr.) (Previous Year -Rs. 2,27,75,515.83/-(Dr.))

In Current Account (Grants) - Rs. 3,78,400.53/- (Cr.) (Previous Year – Rs. 77,74,770.93/- (Cr.)).

In Current Account (Liquidation)- Rs. 5,79,12,855.36/- (Dr.) (Previous Year – Rs. 12,57,295.53/- (Dr.))

In Current Account (Voluntary Liquidation) – Rs. 1,08,92,449.71/- (Dr.) (Previous Year – Rs. 12,78,471.63/- (Dr.))

In Current Account (Penalty) – Rs. 10,37,541.00/- (Dr.) (Previous Year – Rs. 6,43,059/- (Dr.)).

In Sweep Accounts- Rs. 23,05,36,195.00/- (Dr.) (Previous Year – Rs. 14,60,50,000/- (Dr.)).

In Term Deposit Accounts- Rs. 22,80,66,811.00 (Dr.) (Previous Year – Rs. 12,29,07,246/- (Dr.)).

### **16. Prepaid Expenses:**

16.1 The Governing Board in its 13<sup>th</sup> meeting held on 27<sup>th</sup> March 2019 decided to set up an IBBI Insolvency Chair in Indian Institute of Corporate Affairs (IICA) for a period of 3 years entailing a one-time endowment grant of one crore rupees. The amount of Rs. 1.00 crore is being amortized every year on the basis of actual expenditure incurred by IICA as per the



annual utilisation certificate submitted with the Board. (Current Year – Rs. 93,13,108/-) (Previous Year- Rs. 93,13,108/-).

16.2 The remaining advances of Rs. 1,12,84,150/- includes those to the vendors which are regular in nature. (Previous Year - Rs. 76,70,970/-).

### **17. Fees/Subscriptions (Schedule XIII)**

17.1 Filing Fees/Application Fees: It includes fee received from sources as detailed below:

a) **Insolvency Professionals:** Section 196(1)(c) of the Code provides that the Board shall “levy fee or other charges for carrying out the purposes of this Code, including fee for registration and renewal of insolvency professional agencies, insolvency professionals and information utilities”.

Further, sub-regulation 1 of regulation 6 of the IBBI (Insolvency Professionals) Regulations, 2016 as amended w.e.f. 01.10.2022 provides as under:

*“An individual enrolled with an insolvency professional agency as a professional member may make an application to the Board in Form A of the Second Schedule to these Regulations, along with a non-refundable application fee of twenty thousand rupees to the Board.”*

In view of the above, the Board is authorised to collect the fee for registration of Insolvency professionals. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head Fee/Subscription on grant of registration and miscellaneous income in case of rejection of application. Current year-. Rs. 26,30,000/- (Previous year- Rs. 54,90,000/-).

Further, sub-regulation 1A of regulation 6 of the IBBI (Insolvency Professionals) Regulations, 2016 as amended w.e.f. 01.10.2022 provides as under:

*“An insolvency professional entity eligible for registration as an insolvency professional under sub-regulation (2) of regulation 4 may make an application to the Board in Form AA of Second Schedule along with a non-refundable application fee of two lakh rupees.”*

In view of the above, the Board is authorised to collect the fee for registration of Insolvency Professional Entity as Insolvency professionals. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head



Fee/Subscription on grant of registration and miscellaneous income in case of rejection of application. Current year-. Rs. 80,00,000/-

Further, sub-regulation 2 of regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 as amended w.e.f. 01.10.2022 provides as under:

*“... pay to the Board, a fee of twenty thousand rupees, in case the insolvency professional is an individual or a fee of two lakh rupees, in case the insolvency professional is an insolvency professional entity, every five years after the year in which the certificate is granted and such fee shall be paid on or before the 30<sup>th</sup> April of the year it falls due.”*

In view of the above, the Board is authorised to collect the fee for renewal of registration of Insolvency professionals. The renewal fee is booked as advance till renewal process is completed. The same is shown as renewal fee under the head Fee/Subscription on renewal of registration. Current year-. Rs. 11,70,000/-.

**b) Insolvency Professional Agencies:** Section 196(1)(c) of the Code provides that the Board shall *“levy fee or other charges for carrying out the purposes of this Code, including fee for registration and renewal of insolvency professional agencies, insolvency professionals and information utilities”*.

Further, regulation 4 of the IBBI (Insolvency Professional Agencies) Regulations, 2016 provides as under:

*“(1) A company eligible for registration as an insolvency professional agency, may make an application to the Board in Form A of the Schedule to these Regulations, along with a non-refundable application fee of ten lakh rupees.*

*(2) An insolvency professional agency who has been granted registration under Regulation 5, may six months before the expiry of such registration, make an application for renewal in Form A of the Schedule to these Regulations, along with a non-refundable application fee of five lakh rupees.*

*....”*

Sub-regulation 2 of Regulation 5 of the Regulations provides that the registration shall be subject to the conditions that the insolvency professional agency shall –

*“(a) ....*



(b) ....

(c) *pay an annual fee of five lakh rupees to the Board, within fifteen days from the date of commencement of the financial year ....”.*

Sub-regulation 3 of Regulation 5 of the Regulations provides that *“the certificate of registration shall be valid for a period of five years from the date of issue”.*

In view of the above, the Board is authorised to collect the fee for registration and renewal of Insolvency professional agencies. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head Fee/Subscription on grant of registration and miscellaneous income in case of rejection of application. Annual fee is recognised on the date of accrual of fee from Insolvency professional agencies. Current year – Rs. 15,00,000/- (Previous year- Rs. 15,00,000/-).

**c) Information utilities:** Section 196(1)(c) of the Code provides that the Board shall *“levy fee or other charges for carrying out the purposes of this Code, including fee for registration and renewal of insolvency professional agencies, insolvency professionals and information utilities”.*

Further, regulation 4 of the IBBI (Information Utilities) Regulations, 2017 amended w.e.f. 20.09.2022 provides as under:

*“(1) A person eligible for registration as an information utility may make an application to the Board in Form A of the Schedule, along with a non-refundable application fee of ten lakh rupees.*

*(2) An information utility seeking renewal of registration shall, at least six months before the expiry of its registration, make an application for renewal in Form A of the Schedule, along with a non-refundable application fee of ten lakh rupees.*

*...”.*

Regulation 6 of the Regulations amended w.e.f. 20.09.2022 provides as under:

*“(1) The certificate of registration shall be valid for a period of five years from the date of issue.*

*(2) The certificate of registration shall be subject to the conditions that the information utility shall –*



“(a) .....

(b) .....

(c) .....

*(d) pay a fee of one crore rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;*

*(e) pay to the Board, a fee calculated at the rate of ten per cent. of the turnover from the services as an information utility rendered in the preceding financial year, on or before 30<sup>th</sup> April every year:*

*Provided that without prejudice to any other action which the Board may take as it deems fit, any delay in payment of fee by an information utility shall attract simple interest at the rate of twelve percent per annum.*

...”.

In view of the above, the Board is authorised to collect the fee for registration, renewal of Information Utilities. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head Fee/Subscription on grant of registration and miscellaneous income in case of rejection of application. Annual fee is recognised on the date of accrual of fee from Information Utilities. Current year – Rs. 50,00,000/- (inclusive of Interest). (Previous year- Rs. 55,00,000/-).

d) **Registered Valuers:** In exercise of the powers conferred by section 458 of the Companies Act, 2013 (18 of 2013), the Central Government has delegated the powers and functions vested in it under section 247 of the said Act to the Insolvency and Bankruptcy Board of India vide MCA Notification no. S.O. 3401 (E) dated 23<sup>rd</sup> October 2017.

Further, rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 provides as under:

*“(1) An individual eligible for registration as a registered valuer under rule 3 may make an application to the authority in Form-A of Annexure II along with a non-refundable application fee of five thousand rupees in favour of the authority.*



*(2) A partnership entity or company eligible for registration as a registered valuer under rule 3 may make an application to the authority in Form-B of Annexure-II along with a non-refundable application fee of ten thousand rupees in favour of the authority.*

...”.

In view of the above, the Board is authorised to collect the fee for registration of registered valuers. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head Fee/Subscription on grant of registration and miscellaneous income in case of rejection or withdrawal of application. Current year– Rs. 34,25,000/-. (Previous year- Rs. 36,00,000/-).

**e) Registered Valuer Organisations:** Rule 13 of the Companies (Registered Valuers and Valuation) Rules, 2017 provides as under:

*“(1) An eligible organisation which meets the conditions specified in rule 12 may make an application for recognition as a registered valuers organisation for asset class or classes to the authority in Form-D of the Annexure-II along with a non-refundable application fee of rupees one lakh in favour of the authority.*

...”.

In view of the above, the Board is authorised to collect the fee for recognition of Registered Valuers Organisations. The recognition fee is booked as advance till recognition process is completed. The same is shown as recognition fee under the head Fee/Subscription on grant of recognition and miscellaneous income in case of rejection of application. Current year - Nil. (Previous year- Nil).

**f) Insolvency Professional Entities:** Sub-regulation 2 of Regulation 12 of the IBBI (Insolvency Professionals) Regulations, 2016 amended w.e.f. 01.10.2022 provides as under:

*“A person eligible under sub-regulation (1) may make an application for recognition as an insolvency professional entity to the Board in Form C of the Second Schedule along with an application fee of two lakh rupees”.*

In view of the above, the Board is authorised to collect the fee for recognition of Insolvency Professional Entities. The recognition fee is booked as advance till recognition process is completed. The same is shown as recognition fee under the head Fee/Subscription on grant of



recognition and miscellaneous income in case of rejection of application. Current year – Rs. 23,50,000/- . (Previous year- Rs. Rs. 5,00,000/-).

Sub-regulation 2 of Regulation 13 of the Regulations provides as under:

“The recognition shall be subject to the conditions that the insolvency professional entity shall-

*(a) at all times continue to satisfy the requirements under Regulation 12;*

*(b) inform the Board, within thirty days, when an individual ceases to be its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees.....;*

*(c) inform the Board, within thirty days, when an individual joins as its director or partner, as the case may be, in Form F of the Second Schedule along with a fee of two thousand rupees.....”.*

In view of the above, the Board is authorised to collect the fee for compliance under Chapter 5. The fee is recognised on the basis of intimation received in Form F from the Insolvency Professional Entities. Current year – Rs. 2,17,041/- . (Previous year - Rs. 2,24,096/-).

**g) Examination fees:** Sub-regulation 2 of regulation 3 of the IBBI (Insolvency Professionals) Regulations, 2016 provides as under:

*“The Board shall, either on its own or through a designated agency, conduct a ‘Limited Insolvency Examination’ to test the knowledge and application of knowledge of individuals in the areas of insolvency, bankruptcy and allied subjects”.*

In view of the above, the Board is authorised to collect the fee for Limited Insolvency Examination. The Board has engaged NSE-IT Ltd. as examination administrator for conducting the examination. The fee received for examination is recognised on receipt basis since the amount is non-refundable irrespective of the date when the candidate appears in the exam. Current year– Rs. 20,76,017/- . (Previous year- Rs. 41,02,297/-).

Sub-rule 1 of rule 5 of the Companies (Registered Valuers and Valuation) Rules, 2017 provides as under:

*“The authority shall, either on its own or through a designated agency, conduct valuation examination for one or more asset classes, for individuals, who possess the qualifications*



*and experience as specified in rule 4, and have completed their educational courses as member of a registered valuers organisation, to test their professional knowledge, skills, values and ethics in respect of valuation.”*

In view of the above, the Board is authorised to collect the fee for Valuation examinations. The Board has engaged NISM as examination administrator for conducting the examinations. The fee received for examinations is recognised on receipt basis since the amount is non-refundable irrespective of the date when the candidate appears in the exam. Current year– Rs. 1,70,06,000/-. (Previous year- Rs. 1,34,41,500/-).

**h) Professional fee from IPs/IPEs:** Sub-regulation 2 of Regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 amended w.e.f. 01.10.2022 provides as under:

*“The registration shall be subject to the conditions that the insolvency professional shall –*

- (a) ...*
- (b) ...*
- (c) ...*

*(ca) pay to the Board, a fee calculated at the rate of one per cent of the professional fee earned for the services rendered by it as an insolvency professional in the preceding financial year, on or before the 30<sup>th</sup> of April every year, along with a statement in Form E of the Second Schedule;*

*Provided that for the financial year 2019-2020, an insolvency professional shall pay the fee under this clause on or before the 30<sup>th</sup> June 2020.*

*Provided further that for the financial year 2020-2021, an insolvency professional shall pay the fee under this clause on or before the 30<sup>th</sup> June 2021.*

*Provided further that where the insolvency professional is an insolvency professional entity, it shall pay to the Board, a fee calculated at the rate of one per cent. of professional fee earned for the services rendered as an insolvency professional in the preceding financial year on or before the 30<sup>th</sup> day of April every year, along with a statement in Form G of the Second Schedule*

*(cb) pay to the Board, a fee specified under sub-regulation (2) of regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate*



*Persons) Regulations, 2016, within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier, along with a statement in Form EA of the Second Schedule.*

....”.

Sub-regulation 2 of Regulation 13 of the Regulations amended w.e.f. 01.10.2023 provides as under:

*“The recognition shall be subject to the conditions that the insolvency professional entity shall-*

*(a) ...*

*(b) ...*

*(c) ...*

*(ca) pay to the Board, a fee calculated at the rate of one percent of the turnover from the services rendered by it in the preceding financial year, on or before the 30<sup>th</sup> of April every year, along with a statement in Form G of the Second Schedule.*

....”.

Regulation 15 of the IBBI (Insolvency Professionals) Regulations, 2016 provides as under:

*“Without prejudice to any other action which the Board may take as deemed fit under the Code or any regulations made thereunder, any delay in payment of fee by an insolvency professional or an insolvency professional entity, a simple interest at the rate of 12% per annum on the amount of fee unpaid shall be paid to the Board after the last date of payment of fee under these regulations”.*

In view of the above, the Board is authorised to collect the turnover based fee under Chapter 3 and 5. The fee is recognised on the basis of intimation received in Form E and G from the Insolvency Professionals and Insolvency Professional Entities respectively. Current year – Rs. 1,40,53,320/-. (Previous year- Rs. 1,13,30,910/-).

In view of the above, the Board is authorised to collect the regulatory fee on resolution plans and hiring professionals. The fee is recognised on the basis of intimation received in Form EA from the Insolvency Professionals. Current year – Rs. 16,76,02,128/-.

**i) Fee from filing of CIRP forms:** Regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides for filing of corporate insolvency process



related forms by the insolvency professionals. Further sub-regulation 4 of Regulation 40B of the Regulations provides as under:

*“The filing of a Form under this regulation after due date of submission, whether by correction, updation or otherwise, shall be accompanied by a fee of five hundred rupees per Form for each calendar month of delay after 1<sup>st</sup> October 2020”.*

In view of the above, the Board is authorised to collect the fee for compliance under Regulation 40B. The fee collected during the current financial year is Rs. 83,36,500/- (Previous year- Rs. 1,11,03,000/-).

**17.2 Seminar/Program fees:** Section 196(1) (aa) of the Code provides that the Board shall *“promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of this Code”.*

Further, section 196(1)(c) empowers the Board to levy fee or other charges for carrying out the purposes of this Code, including fee for registration and renewal of insolvency professional agencies, insolvency professionals and information utilities.

In view of the above, event support fee of Rs. 31,00,000/- is recognised during the current financial year. (Previous year- Nil/-).

**17.3 Grievance and Complaint fee:** Sub-regulation 3 of Regulation 3 of the IBBI (Grievance and complaint handling procedure) Regulations, 2017 provides as under:

*“A Stakeholder, who wishes to file a complaint, shall file it with the Board in Form A along with a demand draft for two thousand and five hundred rupees drawn in favour of Insolvency and Bankruptcy Board of India payable at New Delhi or an online acknowledgement of two thousand and five hundred rupees paid to the credit of the Board towards fee.”*

Further, sub-regulation 8 of regulation 7 of the Regulations provides 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”.* The fee received is shown under the Head ‘Deferred Credit Liabilities’ and is recognised as income in case the grievance/complaint is found frivolous by the Board. The income recognised during the current financial year is Rs. 10,593/- (Previous year- Rs. 14,830/-).



Rule 16 of the Companies (Registered Valuers and Valuation) Rules, 2017 provides as under:

*“A complaint may be filed against a registered valuer or registered valuers organisation before the authority in person or by post or courier along with a non-refundable fees of rupees one thousand in favour of the authority and the authority shall examine the complaint and take such necessary action as it deems fit:*

*Provided that in case of a complaint against a registered valuer, who is a partner of a partnership entity or director of a company, the authority may refer the complaint to the relevant registered valuers organisation and such organisation shall handle the complaint in accordance with its bye laws.”*

The fee received is recognised as income on receipt basis. The income recognised during the current financial year is Rs. 1,695/- (Previous year- Rs. Nil).

**18. Interest Earned:** The Interest earned during the current financial year includes (i) Interest earned on Current account with sweep facility at Punjab National Bank- Rs. 28,57,555/- and (ii) Interest accrued on Fixed deposits- Rs. 97,32,341/-. (Previous Year-Rs. 62,54,509/-).

**19. Prior period expenses recognised in current year:** (i) An amount of Rs. 19,30,476/- has been paid to NICSII for cloud services pertaining to the period 01.04.2021 to 31.03.2022 on receipt of tax invoice from the vendor (ii) An amount of Rs. 3,91,708/- has been paid to MTNL towards Internet Port charges. (iii) An amount of Rs. 44,000 was paid to advocate Mr. Jagjit Singh towards legal services. (iv) An amount of Rs. 5,488 was reimbursed to Sh. Santosh Kumar Shukla, ED towards book grants for the year 2021-22.

20. 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.

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



22. Schedules I to XXIII are annexed to and form an integral part of the Balance Sheet as at 31<sup>st</sup> March 2023 and the Income and Expenditure Account for the year ended on that date.

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**Sd/-  
WTM(F&A)  
IBBI**

**Sd/-  
Chairperson  
Audit Committee**

**Sd/-  
Chairperson  
IBBI**

**Place: New Delhi**

**Date: June 30, 2023**

**Compliance for Audit Observations**

<b>Para</b>	<b>Audit Observations</b>	<b>Response to C&amp;AG Observations</b>
A	<p>Insolvency and Bankruptcy Board of India (IBBI) had 'Nil' unspent balance from previous years in respect of Grants received from the Government of India. During the Financial Year 2022-23, IBBI received Rs. 28.77 crore as Grants-in-aid {Grants-in-aid (General): Rs. 10.69 crore and Grants-in-aid (Salaries): Rs. 18.08 crore} . The entire grant of Rs. 28.77 crore was spent during the year by IBBI leaving 'Nil' balance as on 31 March 2023. However, during the Financial Year 2021-22, IBBI had funded a shortage of Rs. 18.89 lakh under Grants-in-aid (General) out of Grants-in-Aid (Salary). The regularisation of this re-appropriation of grants was sought from the Ministry of Corporate Affairs by IBBI but a formal reply has still not been received at by IBBI.</p>	<p>The matter of regularisation of re-appropriation was taken up with Ministry of Corporate Affairs (MCA) for early decision in this regard. A self-contained proposal for onward submission to Ministry of Finance was submitted to MCA vide letter dated 11<sup>th</sup> April 2023. Further follow-up communication has also been made with MCA. Final reply is awaited from MCA.</p>







भारतीय दिवाला और शोधन अक्षमता बोर्ड  
Insolvency and Bankruptcy Board of India

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