



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

ANNUAL ACCOUNTS 2024-25

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

ANNUAL ACCOUNTS

2024-25

Insolvency and Bankruptcy Board of India

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INTRODUCTION

The Insolvency and Bankruptcy Board of India (the Board) was established on 1st 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 1st 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 2024-25 and forwarded the Audit Report vide letter no. AMG-I/Annual Accounts/IBBI/2024-25/2025-26/382-384 dated 11 November 2025.

This report presents the accounts of the Board for the financial year 2024-25, 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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Opinion of the Comptroller & Auditor General of India on the Accounts of Insolvency and Bankruptcy Board of India, New Delhi for the year ended on 31st March 2025

Opinion

We have audited the financial statements of Insolvency and Bankruptcy Board of India which comprise the Balance Sheet as at 31 March 2025 and the Income and Expenditure Account and the Receipts and Payments Account for the year ended, and notes on the financial statements, including a summary of significant accounting policies under Section 19(2) of the Comptroller and Auditor General's (Duties, Power & Conditions of Service) Act, 1971 read with sub-section (1) of Section 223(2) of the Insolvency and Bankruptcy Code, 2016.

This 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 regarding 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 reports separately.

In our opinion, the accompanying financial statements of Insolvency and Bankruptcy Board of India, read together with the accounting policies and Notes thereon and matters mentioned in the Separate Audit Report, which follows, **give a true and fair view** of the financial position of the autonomous body as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Format of Accounts as prescribed under Rule 3 and 4 of the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018.

Basis for opinion

We have conducted our audit in accordance with the CAG's auditing regulations/standards/manuals/guidelines/guidance-notes/orders/circulars etc. Our responsibilities are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the autonomous body in accordance with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management for the financial statements

The Governing Board of Insolvency and Bankruptcy Board of India is responsible for the preparation and fair presentation of the financial statements in accordance with Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018, and for internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion in accordance with CAG's auditing regulations/standards/ manuals/guidelines/guidance-notes/ orders/ circulars etc.

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

**Place: New Delhi
Dated: 11 Nov 2025**

**Sd/-
(Dr. Pawan Kumar Konda)
OSD
Industry & Corporate Affairs
New Delhi**



**Separate Audit Report on the Accounts of Insolvency and Bankruptcy Board of India,
New Delhi for the year ended 31 March 2025**

A. Balance Sheet

A.1. Fund and Liabilities

A.1.1. Current Liabilities and Provisions (Schedule-VII): Rs.66,91,38,559/-

(i) The above does not include liability towards Grant-in-aid amounting to ₹76,53,985 which was refundable to the Government.

IBBI transferred (30 March 2019) ₹100.00 lakh to the Indian Institute of Corporate Affairs (IICA) for establishing a Research Chair, out of the Grants-in-aid (general) received in FY 2018-19. The same was booked as Advances. In November 2024, IBBI decided not to pursue the Research Chair further and requested IICA to refund the unutilised amount. As on 31 March 2025, IBBI was showing ₹76,53,985 as recoverable in its books. However, IBBI did not recognise a corresponding liability on account of refund of unutilised Grants, payable to the Government.

This resulted in the understatement of current liabilities and overstatement of Fund (Schedule-I) by ₹76,53,985 each.

(ii) The Governing Board of IBBI approved (December 2024) the creation of a Medical Corpus Fund of ₹20 lakh for officers to reimburse medical expenditure (non-policy claims) incurred on out-patient department (OPD) treatments, including consultation fees, prescribed medicines, and medical tests. The Corpus was to be created from the IBBI's internal resources. IBBI, however, did not recognise any liability towards the aforesaid Corpus Fund during financial year 2024-25.

This resulted in understatement of Current Liabilities and overstatement of Surplus by ₹20 lakh each.

A.2 Assets

A.2.1 Fixed Assets (Schedule-VIII): ₹5,27,87,614

(i) A reference is invited to the Significant Accounting Policy No. 4 of IBBI which, inter-alia, provided that "Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961. In respect of additions to/ deductions from fixed assets during the year, depreciation is considered on pro-rata basis". It was, however, observed that IBBI charged depreciation for full year in case assets were used for more than 180 days in a financial year, and for assets used for less than 180 days, 50 per cent of the depreciation was charged, instead of on pro-rata basis.

This resulted in overstatement of depreciation and understatement of Fixed Assets by ₹40,58,321 each. Consequently, Surplus was also understated by ₹40,58,321.

(ii) IBBI purchased fixed assets amounting to ₹1,07,459 during December 2024 and January 2025. It was, however, observed that IBBI classified the same as revenue expenses under Repairs and Maintenance instead of capitalizing.

This resulted in overstatement of Expenses and understatement of Fixed Assets by ₹1,04,720 (₹1,07,459 minus ₹2,739 on account of depreciation) each. Consequently, Surplus was also understated by ₹1,04,720.



(iii) Printers amounting to ₹8,40,000 were purchased on 7 November 2024 and were capitalized under Office Equipment. IBBI, however, charged depreciation at 10 per cent instead of prescribed rate of 40 percent. This resulted in understatement of depreciation and overstatement of Fixed Assets by ₹1,00,110 each. Consequently, Surplus was also overstated by ₹1,00,110.

B Income and Expenditure Account

B.1 Income

Interest Earned (Schedule-XVI): ₹13,93,28,584

IBBI earned interest of ₹40,23,774 during FY 2024-25 on various Fixed Deposits/Recurring Deposits. It was, however, observed that IBBI accounted for only ₹29,00,539 as interest income out of ₹40,23,774.

This resulted in understatement of Interest earned and Surplus each by ₹11,23,235 each.

C. 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.

D. Assessment of Internal Controls

(i) Adequacy of Internal Audit system

The Internal Audit is being done by a hired firm of Chartered Accountants and the same has been completed for the year 2024-25.

(ii) Adequacy of Internal Audit System

The internal control system in IBBI, regarding accounting of Grants-in-aid and accounting of assets viz. capitalization/charging of depreciation, needs improvement.

(iii) System of Physical verification of Fixed Assets

Physical verification of fixed assets was conducted for the year 2024-25. However, as IBBI did not maintain a Fixed Assets Register, it could not be ensured from the physical verification report, whether all the assets purchased by IBBI were in existence.

(iv) System of Physical verification of inventory

IBBI did not have any inventory as on 31 March 2025.

(v) Regularity in payment of Statutory Dues

IBBI was regular in depositing the statutory dues during the year 2024-25.

E. Grants-in-aid

IBBI had a Nil opening balance of Grants-in-aid as on 1 April 2024. During the financial year 2024-25, IBBI did not receive any Grant from the Government of India. However, interest of ₹ 11,934 earned on the Grants-in-aid (Schedule XXIII - Note No. 9.8) was payable to the Government as on 31 March 2025.



Form – ‘A’
[Sub-rule (1) of rule 4]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Rs.)

FUND AND LIABILITIES	Schedule	Current Year	Previous Year
Fund	I	2,50,52,03,542	1,07,13,21,932
Reserves and Surplus	II	-	-
Earmarked/Endowment Funds	III	-	-
Secured Loans and Borrowings	IV	-	-
Unsecured Loans and Borrowings	V	-	-
Deferred Credit Liabilities	VI	12,78,630	10,13,630
Current Liabilities and Provisions	VII	66,91,38,559	50,01,89,873
TOTAL		3,17,56,20,731	1,57,25,25,435
ASSETS			
Fixed Assets	VIII	5,27,87,614	5,84,80,431
Investments - From Earmarked/Endowment Funds	IX	-	-
Investments – Others	X	1,13,91,194	72,46,906
Current Assets, Loans and Advances	XI	3,11,14,41,923	1,50,67,98,098
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
TOTAL		3,17,56,20,731	1,57,25,25,435
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-
Whole Time Member
Finance & Accounts, IBBI

Sd/-
Chairperson
Audit Committee

Sd/-
Chairperson
IBBI

Place: New Delhi
Date: June 30, 2025



Form – ‘B’

[Sub-rule (1) of rule 4]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs.)

INCOME	Schedule	Current Year	Previous Year
Grants/Subsidies	XII	-	19,00,00,000
Fees/Subscriptions	XIII	1,67,25,97,450	84,31,23,373
Income from Investments (Income on investment, from earmarked/endowment funds transferred to Funds)	XIV	-	-
Income from Royalty, Publications etc.	XV	-	-
Interest Earned	XVI	13,93,28,584	4,49,25,116
Other Income	XVII	1,51,37,941	3,42,820
Total (A)		1,82,70,63,975	1,07,83,91,310
EXPENDITURE			
Establishment Expenses	XVIII	19,06,70,066	20,60,12,548
Other Administrative Expenses etc.	XIX	18,75,40,823	14,84,94,256
Expenditure on Grants, subsidies etc.	XX	-	-
Interest	XXI	-	-
Depreciation (Net Total at the year end corresponding to Schedule VIII)	XXII	1,49,71,476	1,29,60,849
Total (B)		39,31,82,365	36,74,67,652
Balance being excess of Income over Expenditure (A-B)		1,43,38,81,610	71,09,23,658
Transfer to Special Reserve			
Transfer to/from General Reserve			
Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund		1,43,38,81,610	71,09,23,658
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-
Whole Time Member
Finance & Accounts, IBBI

Sd/-
Chairperson
Audit Committee

Sd/-
Chairperson
IBBI

Place: New Delhi

Date: June 30, 2025



Form 'C'
[Sub rule (1) of rule 4]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in Rs.)

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand	33,694	32,809	a) Establishment expenses (corresponding to Schedule XVIII)	16,71,45,168	14,89,27,469
(b) Bank Balance			b) Administrative Expenses (corresponding to Schedule XIX)	15,85,86,561	9,49,08,259
(i) In Current Accounts	33,48,35,385	34,66,09,147	c) Input GST	-	17,10,95,746
(ii) In Deposit Accounts	1,09,00,00,000	22,10,00,000			
(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	-	19,00,00,000			
(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	1,17,89,064	35,85,000
(a) Earmarked/Endowment funds	-	-	a) Out of Earmarked/Endowment funds	-	-
(b) Own funds (Investment - others)	-	-	b) Out of own funds (Investment - Others)	-	-
IV. Interest Received			IV. Expenditure on Fixed Assets & Capital Work-in-Progress		
(i) On Bank Deposits	11,44,88,026	3,19,23,873	a) Purchase of fixed Assets	79,90,687	27,60,753
(ii) Loans, advances etc.	-	-	b) Expenditure on Capital Work-in-progress	37,21,462	3,68,72,361
V. Other Income (Generated through internal resources)			V. Refund of surplus money/loans		
Application Fees	1,96,81,16,124	84,37,87,447	a) To the Government of India		
Miscellaneous Income	14,698	6,32,820	b) To other providers of funds		
VI. Amount Borrowed			VI. Finance Charges (Interest)	-	-
VII. Any other receipts - Investments matured	87,18,280	1,01,16,118	VII. Other Payments (GST Appeal Pre-Deposit)	92,554	-
Security Deposit	-	-	a) Security Deposit	-	-



Insolvency Professionals- Other Fees	-	1,11,300	b) TDS Payment	5,58,02,347	4,61,29,402
Earlier year Advance Received	-	-	c) GST Payment	18,98,75,664	10,84,06,041
Output GST Received	-	30,42,89,744	d) Loan and Advances	1,98,65,381	89,96,686
Penalty-CFI	-	-	e) Interest and Penalty to CFI	8,10,361	14,10,103
Unclaimed proceeds of Liquidation and Voluntary Liquidation	9,01,01,827	9,94,57,643	VIII. Closing Balances		
TDS Received (including Interest)	1,08,11,030	-			
Grievance Fee received	2,77,500	-	a) Cash in Hand	237	33,694
			b) Bank Balances		
			(i) In current Accounts & sweep a/c with PNB	67,17,17,078	33,48,35,385
			(ii) In Deposit Accounts	2,33,00,00,000	1,09,00,00,000
			(iii) Savings Accounts	-	-
TOTAL	3,61,73,96,564	2,04,79,60,899	TOTAL	3,61,73,96,564	2,04,79,60,899

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-

**Whole Time Member
Finance & Accounts, IBBI**

Sd/-

**Chairperson
Audit Committee**

Sd/-

**Chairperson
IBBI**

**Place: New Delhi
Date: June 30, 2025**



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

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

(Amount in Rs.)

	Current Year	Previous Year
Balance as at the beginning of the year	1,07,13,21,932	36,03,98,274
Add: Contributions towards Fund		
Add/(Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account	1,43,38,81,610	71,09,23,658
Add/(Deduct): Adjustments from the opening Fund	-	-
BALANCE AS AT THE YEAR-END	2,50,52,03,542	1,07,13,21,932

SCHEDULE – II
[Sub-rule (1) of rule 4]
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	-	-

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-
Whole Time Member
Finance & Accounts, IBBI

Sd/-
Chairperson
Audit Committee

Sd/-
Chairperson
IBBI

Place: New Delhi
Date: June 30, 2025



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

**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)	-	-	-	-	-	-
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)	-	-	-	-	-	-

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-
Whole-time Member
(Finance & Accounts)
IBBI

Sd/-
Chairperson
Audit Committee

Sd/-
Chairperson
IBBI

Place: New Delhi
Date: June 30, 2025



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

**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)	-	-
TOTAL	-	-
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)	-	-
TOTAL	-	-
Note: Amounts due within one year	-	-

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-
Whole-time Member
(Finance & Accounts)
IBBI

Sd/-
Chairperson
Audit Committee

Sd/-
Chairperson
IBBI

Place: New Delhi
Date: June 30, 2025



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

SCHEDULE – VI
[Sub-rule (1) of rule 4]
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)	12,78,630	10,13,630
TOTAL	10,13,630	9,12,330
Note: Amounts due within one year	10,13,630	9,12,330

SCHEDULE – VII
[Sub-rule (1) of rule 4]
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. 9.1 of Schedule XXIII)	5,24,27,244	5,24,27,244
3. Advances Received (Refer Note no. 9.2 of Schedule XXIII)	1,46,45,585	1,46,45,585
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)	61,16,920	93,70,765
- NPS Contribution (Refer Note no. 9.4 of Schedule XXIII)	1,13,175	-
- TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	37,34,168	99,64,263
6. Other Current Liabilities		
(a) Security Deposit (Refer Note no. 9.6 of Schedule XXIII)	3,41,036	3,41,036
(b) Unclaimed proceeds (Refer Note no. 9.7 of Schedule XXIII)	36,85,56,629	27,84,54,803
(c) Interest on Grants-in-aid, Penalty and Unclaimed proceeds (Refer Note no. 9.8 of Schedule XXIII)	4,62,52,747	2,18,88,408
(d) Others (Refer Note no. 9.9 of Schedule XXIII)	13,64,83,300	55,16,33,712
TOTAL (A)	62,39,05,546	42,03,76,287
B. PROVISIONS		
1. For Taxation		
2. Gratuity (Refer Note no. 10.1 of Schedule XXIII)	74,04,006	63,56,079
3. Superannuation/Pension		
Provision for officers on Deputation (Refer Note no. 10.2 of Schedule XXIII)		
- towards Pension	28,03,558	14,18,400
- towards Leave Salary Contribution	55,85,253	83,88,811
4. Accumulated Leave Encashment (Refer Note no. 10.3 of Schedule XXIII)	85,94,590	76,74,345
5. Trade Warranties/Claims		
6. Others:		
- Electricity	2,66,515	1,71,227
- Rent	-	-
- Salaries (Refer Note no. 10.4 of Schedule XXIII)	52,04,402	4,71,97,944
- Outsourced Staff on Contract	17,49,867	20,92,177
- Professional Charges	1,52,667	1,24,620
- Telephone	16,520	16,520
- Tour & travelling	5,75,949	60,000
- Hospitality	2,73,716	1,46,353
- Auditor's Fee (Refer Note no.10.5 of Schedule XXIII)	7,20,000	6,67,500
- Examination expenses	2,93,642	2,93,642
- Misc. Expenditure	1,15,92,328	2,08,45,606
TOTAL (B)	4,52,33,013	7,98,13,587
TOTAL (A +B)	66,91,38,559	50,01,89,873

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Place: New Delhi
Date: June 30, 2025

Sd/-
Whole-time Member
(Finance & Accounts)
IBBI

Sd/-
Chairperson
Audit Committee
IBBI

Sd/-
Chairperson
IBBI



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025SCHEDULE – 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 of Schedule XXIII)	46,32,374	2,34,60,380	-	2,80,92,754	23,16,184	16,36,256	-	39,52,441	2,41,40,313	23,16,190
3. Plant Machinery & Equipment	-	-	-	-	-	-	-	-	-	-
4. Vehicles	-	-	-	-	-	-	-	-	-	-
5. Furniture & Fixture (Refer Note no. 11.1 of Schedule XXIII)	9,69,699	3,84,268	-	13,53,967	4,01,253	1,16,542	-	5,17,795	8,36,172	5,68,445
6. Office Equipment (Refer Note no. 11.1 and 11.2 of Schedule XXIII)	1,19,81,076	21,85,162	1,88,388	1,39,77,850	71,28,545	18,23,816	(71,566)	88,80,795	50,97,054	48,52,531
7. Computers/ Peripherals (Refer Note no. 11.1 of Schedule XXIII)	1,37,99,488	48,99,209	3,18,985	1,83,79,712	77,58,761	70,12,425	(1,10,394.00)	1,46,60,792	37,18,920	60,40,727
8. Electrical Installations										
9. Library Books	85,297	12,555		97,852	61,433	28,886	-	90,319	7,533	23,864
10. Tube wells & Water Supply	-									
11. Other Fixed Assets - Website (Refer Note no. 11.1 of Schedule XXIII)	1,20,77,856	1,00,16,375		2,20,94,231	77,94,807	42,71,511	-	1,20,66,318	1,00,27,913	42,83,049
12. e-Office	17,12,000	13,19,990		30,31,990	17,11,995	2,64,000		19,75,995	10,55,995	5
Total of Current year	4,52,57,790	4,22,77,939	5,07,373	8,70,28,356	2,71,72,979	1,51,53,436	(1,81,960)	4,21,44,455	4,48,83,901	1,80,84,811
Total of previous year	4,24,97,037	29,30,343	1,69,590	4,52,57,790	1,42,12,130	1,30,32,970	(72,121)	2,71,72,979	1,80,84,811	2,82,84,905
B. Capital work-in-progress/Assets under Development (Refer Note no. 11.4 of Schedule XXIII)	4,03,95,621	41,19,259	3,66,11,167	79,03,713	-	-	-	-	79,03,713	4,03,95,620
TOTAL	8,56,53,411	4,63,97,198	3,71,18,540	9,49,32,069	2,71,72,979	1,51,53,436	(1,81,960)	4,21,44,455	5,27,87,614	5,84,80,431

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Place: New Delhi
Date: June 30, 2025Sd/-
Whole-time Member
(Finance & Accounts)
IBBISd/-
Chairperson
Audit CommitteeSd/-
Chairperson
IBBI



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025

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	-	-
TOTAL	-	-

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	37,46,956	15,00,000
- Funds held towards Gratuity	31,06,475	15,28,290
- Funds held towards deposit of penalty amount	45,37,763	42,18,616
TOTAL	1,13,91,194	72,46,906

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

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IBBI

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Chairperson
Audit Committee

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Chairperson
IBBI

Place: New Delhi
Date: June 30, 2025



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2025**

**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
	Current Assets:		
	1. Debts:		
	(a) Debts Outstanding for a period exceeding six months		
	(b) Others (Refer Note no. 13 of Schedule XXIII)	39,98,833	52,94,256
	2. Cash balances in hand (including cheques/ drafts, postal orders, imprest, and foreign currency in hand) (Refer Note no. 14 of Schedule XXIII)	237	33,694
	3. Bank Balances:		
	(a) With Scheduled Banks:		
	- Balance at Punjab National Bank & ICICI Bank (Refer Note no. 15 of Schedule XXIII)	67,17,17,078	33,48,35,385
	- Deposits at Public Sector Banks (Refer Note no. 15 of Schedule XXIII)	2,41,17,98,258	1,12,18,46,708
	(b) With Non-Scheduled Banks:		
	- In current accounts		
	- In deposit accounts		
	- In savings accounts		
	4. Post Office - Savings Accounts		
	TOTAL (A)	3,08,75,14,406	1,46,20,10,043
B	LOANS, ADVANCES AND OTHER ASSETS		
	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)	1,50,39,324	3,00,79,614
	(c) Others		
	GST Receivables	64,27,444	23,41,687
	TDS Receivables	13,60,605	1,13,59,163
	Security Deposit	4,72,000	4,72,000
	GST Appeal Pre Deposit Amount	92,554	
	Prepaid Expenses	2,33,91,927	4,42,52,464
	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	5,35,590	5,35,590
	6. NPS Contribution		
	TOTAL (B)	2,39,27,517	4,47,88,054
	TOTAL (A+ B)	3,11,14,41,923	1,50,67,98,098

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Audit Committee

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IBBI

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Date: June 30, 2025



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

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)	-	19,00,00,000
2. Government Agencies	-	-
3. Institutions/ Welfare Bodies	-	-
4. International Organisations	-	-
5. Others (Specify)	-	-
TOTAL	-	19,00,00,000

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	1,77,20,000	3,05,60,000
- Insolvency Professional Agency	15,00,000	15,00,000
- Information Utilities	10,50,67,322	8,12,73,226
- Registered valuers	16,90,750	16,03,750
- Registered Valuer Organisations	-	-
- Insolvency Professional Entities	19,04,703	31,23,628
- Examination Fee - Limited Insolvency Examination	42,40,000	36,95,000
- Valuation Examinations	1,37,70,000	1,04,75,000
- Professional fee from IPs/IPEs	6,10,51,646	3,44,44,416
- CIRP forms filing fee	1,89,33,000	70,61,000
- Regulatory Fees (Resolution Plan/ Hiring Professionals)	1,44,67,09,436	66,93,78,879
3. Seminar/ Program Fees		
4. Consultancy Fees		
5. Others - Application Fees from Recruitment		
- Grievance fee (Refer Note no. 17.3 of Schedule XXIII)	10,593	8,475
- Event Support (Refer Note no. 17.2 of Schedule XXIII)		
TOTAL	1,67,25,97,450	84,31,23,373

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INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

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)	-	-	-	-
TOTAL	-	-	-	-

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)	-	-
TOTAL	-	-

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)	13,93,28,584	4,49,25,116
(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	13,93,28,584	4,49,25,116

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025**

**SCHEDULE – XVII
[Sub-rule (1) of rule 4]
OTHER INCOME**

	<i>(Amount in Rs.)</i>	
	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	-	1,095
3. Miscellaneous Income	1,51,37,941	3,41,725
TOTAL	1,51,37,941	3,42,820

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

	<i>(Amount in Rs.)</i>	
	Current Year	Previous Year
(a) Salaries and Wages	13,44,52,105	14,42,80,145
(b) Allowances and Bonus	3,38,07,383	3,59,62,377
(c) Contribution to Provident/Superannuation Fund	42,64,661	81,50,116
(d) Contribution to Other Fund - NPS	48,05,716	52,19,944
(e) Staff Welfare Expenses	-	-
(f) Expenses on Employees' Retirement and Terminal Benefits	1,33,40,201	1,23,99,966
(g) Others (Specify)		
TOTAL	19,06,70,066	20,60,12,548

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

	<i>(Amount in Rs.)</i>	
	Current Year	Previous Year
(a) Purchases		
(b) Labour and processing expenses		
(c) Cartage and Carriage Inwards		
(d) Electricity and power	33,12,028	22,52,739
(e) Water charges	8,47,964	10,76,995
(f) Insurance	-	-
(g) Repairs and Maintenance	69,70,598	13,36,095
(h) Rent, Rates and Taxes	7,27,75,151	4,68,49,828
(i) Vehicles Running, Maintenance or Hiring charges	17,59,463	12,55,117
(j) Postage, Telephone and Communication charges	32,61,719	29,55,284
(k) Printing and Stationery	47,09,949	29,36,786
(l) Travelling and Conveyance Expenses	75,44,828	59,20,815
(m) Expenses on Seminar/ Workshops	81,52,118	40,61,683
(n) Subscription Expenses	-	-
(o) Expenses of fee	34,70,237	58,47,013
(p) Auditors Remuneration	7,95,000	9,13,498
(q) Hospitality Expenses	33,77,949	23,44,419
(r) Professional Charges	3,89,06,599	4,41,78,964
(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	2,65,66,964	2,19,27,419
- Advisory Committee & Board Meeting Expenses	30,000	32,000
- Books & Periodicals	74,740	67,488
- Reversal of Input tax Credit	1,464	8,75,378
- Examination administrator fee	34,38,982	27,85,410
- Miscellaneous Expenses	15,45,069	8,77,324
TOTAL	18,75,40,823	14,84,94,256

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

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Place: New Delhi
Date: June 30,2025



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2025

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	-	-
TOTAL	-	-

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)	-	-
TOTAL	-	-

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Place: New Delhi

Date: June 30, 2025



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 1st 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. – On 27.11.2024, IBBI preferred an appeal against the GST department order dated 29.08.2024 for FY 2019-20 stating a demand of Rs.18,01,559 (including interest and penalty). The appeal is pending before the learned Appellate Authority, Delhi. (Current Year – Rs. 18,01,559/-) (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 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”. Further, the Central Government vide its Notification No. 9/2023 dated 1st March 2023 has extended exemption under clause 46 of Section 10 of Income Tax Act, 1961 up to 31st 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. Nil) (Previous year -Rs. Nil)
- (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- Rs. 12,10,460/-) (Previous year -Rs. 7,62,577/-)
- (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).

6.4. 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. 7,95,000/-). (Previous year – Rs. 9,13,498/-).

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 2024-25 and the unspent balance of Grants-in-aid as on 31st March 2025 along with Previous Year figures is as follows:

(Rs. In lakhs)

Budget Head	2023-24					2024-25				
	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)	800.00	800.00	-	-	-	-	-	-	-	-
Grants-in-Aid (Salary)	1,100.00	1,100.00	-	-	-	-	-	-	-	-
Grants-in-Aid (Capital)	-	-	-	-	-	-	-	-	-	-
Sub-total	1,900.00	1,900.00	-	-	-	-	-	-	-	-
Internally generated Revenue	8,883.91#	1,645.07	396.33	94.82	9,840.16	182,70.64#	3,782.11	92.79	-150.40	24,386.30
Grand Total	10,783.91	3,545.07	396.33	94.82	9,840.16	182,70.64	3,782.11	92.79	-150.40	24,373.76

An amount of Rs. 6,693.79 lakhs for FY 2023-24 and Rs. 144,67.09 lakhs for FY 2024-25 (Included in above) 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 and is under consideration before Hon'ble High Court of Bombay. Any adverse judicial outcome may lead to outflow/stoppage of these earnings.

7.3 The components of the Fund as on 31.03.2025 are as follows:

(Rs. In lakhs)

Particulars	Amount
Fixed Assets/ Capital WIP at the Year End (Net)	527.88
Advances paid to vendors pending to be recognised as expense	150.40
Funds generated out of Internal accruals of the Board	24,373.76
Closing Fund at the Year End	25,052.03



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. 12,78,630/- received against complaints which are under process has been kept as liability under Schedule-VI “Deferred Credit Liabilities”. (Previous year– Rs. 10,13,630/-).

9. CURRENT LIABILITIES

9.1 Sundry creditors amounting to Rs. 5,18,39,214/- comprises of liabilities of which amount of Rs.5,17,27,876/- pertains to the funds held as liability as the matter is sub-judice and the remaining towards vendors which are regular in nature.(Previous Year – Rs.5,24,27,244/-)

9.2 Advances received include receipts from service providers and applicants for registration/recognition as IP/IPE/RV/RVO with the Board. (Current year – Rs. 1,04,68,357/-) (Previous year - Rs. 1,46,45,585/-)

9.3 The subscription towards CPF amounting to Rs. 61,16,920/- has been kept as fixed Deposit with Nationalized banks. (Previous year – Rs. 93,70,765/-).

9.4 NPS contribution remains payable as on 31st March 2025 Rs. 1,13,175/- (Previous year Rs. Nil)

9.5 The Tax Deducted at Source (TDS) dues of Rs. 37,34,168/- have been duly deposited with the Income Tax and GST authorities in the financial year 2025-26. (Previous Year TDS dues of Rs. 63,96,928/- deposited).

9.6 Balance of Security deposit as at end of financial year is Rs. 3,41,036. (Previous Year – Rs. 3,41,036).

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, 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 operationalization 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. 36,85,56,629/- (Previous Year- Rs. 27,84,54,803/-)

9.8 An amount of Rs.11,934/- as interest earned on Grants-in-aid, Rs. 8,52,763/- as interest earned on penalty amount credited to the Board and Rs. 4,53,88,050/- as interest earned on



undistributed proceeds of liquidation and voluntary liquidation credited to the Board are due to be remitted to Consolidated Fund of India as at end of financial year. (Previous Year – Rs. 2,18,88,408/-).

9.9 Other Current Liabilities- Others includes (i) Rs. 18,000/-for refunds due to the RVs; (ii) Rs. 7,20,000/- penalties charged by IPAs remitted to IBBI; (iii) Rs. 13,10,71,703/- due to deposit to Govt. as GST payable, TDS Payables, RCM & GST Tax credit, (iv) Rs. 9,88,597/- pertains to outstanding salaries payable to employees and (v) Rs. 36,85,000/-pertains to the penalty amount levied on two Insolvency Professionals which has been kept as fixed deposits. (Previous Year – Rs. 3,68,51,518/-).

10. PROVISIONS

10.1 Provision of Rs. 39,25,247/- has been made with respect to gratuity for permanent officers of the Board on the basis of actuarial valuation. Further, the provision worth Rs. 34,78,759/- has been made for officers who are on deputation from banks/financial institutions as per the rules or order received from parent organisation. (Previous Year – Rs. 63,56,079/-).

10.2 For officers on deputation from Central/State Government, the provision for retirement benefits for leave salary contribution amounting to Rs.20,09,042/- 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. 35,76,211/- for the officers who are on deputation from banks/financial institutions. (Previous Year- Rs. 51,77,501/-).

For officers on deputation from Central/State Government, the provision for retirement benefits for pension contribution amounting to Rs. 28,03,558/- has been made as per the rules of Department of Personnel and Training (DOPT). (Previous Year – Rs. 14,18,400/-)

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. 17,72,916/- has been made during the Financial Year 2024-25 for leave encashment for Chairperson and Whole Time Members (WTMs); and Rs. 68,21,674/- for other officers as per IBBI (Employees ‘Service) Regulations, 2017. (Previous Year–Rs. 76,74,345/-).

10.4 Provision for special perquisite allowance payable to employees of the Board on direct recruitment/deputation is Rs.52,04,402 for current year. (Previous Year- Rs. 62,30,993/-).

Further, no provisions for arrear salaries and allowances created during the current financial year for employees of the Board on direct recruitment/deputation against provision of previous years of Rs. 4,09,66,951/- i.e. (FY 2023-24 - Rs. 1,09,66,951 /- and FY 2022-23 – Rs. 3,00,00,000 /-).



10.5 Audit Fees of Rs.7,20,000 payable to C&AG and Internal Auditors for the statutory audit, transaction audit and internal audit of the Board for the F.Y. 2024-25 has been provided for in the current financial year. (Previous Year – Rs. 6,67,500 /-).

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 Pursuant to the recommendations in CAG’s Management Letter for the year 2023-24, depreciation in respect of mobile phones which were capitalised in the books of accounts has been charged at a rate of 50% based on their useful life.

11.3 Library books amounting to Rs. 12,555/- having value of more than Rs.5,000/- have been capitalised.

11.4 An amount of Rs.79,03,713/- has been shown as Capital work-in-progress on account of development of various online modules and website and renovation work for the additional space in Mayur Bhawan premises. 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. 4,03,95,623/-).

12. INVESTMENTS

(i) An amount of Rs.37,46,956/- (inclusive of interest) against the Contributory Provident Fund (CPF) liability; (ii) An amount of Rs. 31,06,475/- (inclusive of interest) against the gratuity liability of the Board and (iii) An amount of Rs.45,37,763/- (inclusive of interest) against the penalty deposited by 2 Insolvency Professionals, have been invested in Fixed Deposits in different banks. (Previous Year- Rs.72,46,906/- (inclusive of interest)).

13. Current assets - Debtors

Debts- “Others” of Rs.39,98,833/- pertains to fee due from Insolvency Professionals, Insolvency Professional Entities and Examination Administrators and other parties (Previous Year – Rs. 52,94,256/-).

14. Cash balances in hand

The Board maintains an imprest system of petty cash with an approved limit of Rs. 50,000. Cash in Hand as on 31.03.2025 was NIL. However, during the year, Board was operating a



debit card having balance of Rs. 237 as on 31.03.2025. The Board has forex worth Rs. Nil as on 31st March 2025. (Previous Year – Rs. 33,694/-).

15. Balances kept in Bank Accounts

The balances at Punjab National Bank represent the following amounts:

- a. Grants a/c- current year Rs. 2,64,380.00 (Dr) (Previous year- Rs. 10,90,452.19 (Dr)

The above balance for FY 2024-25, reflects the amount received from BSE IPF for conducting Quiz etc., for creating awareness about IBC among various stakeholders. As such, no grant was received during FY 2024-25.

- b. Income a/c- current year Rs. 31,16,690.73 (Dr) (Previous year- Rs. 43, 17,948.52 (Dr)

- c. Liquidation a/c- current year Rs.25,28,992.77 (Dr) (Previous year- Rs. 10,19,282.87 (Dr)

- d. Voluntary Liquidation a/c- current year Rs.88,64,052.99 (Dr) (Previous year- Rs. 12,83,117.89 (Dr)

- e. In Sweep Accounts- Rs. 4,52,00,000/- (Dr) (Previous Year – Rs. 2,35,95,294/- (Dr)).

The balances at ICICI Bank represent the following amounts:

- a. Grants a/c- current year Rs. Nil (Previous year- Rs. 4, 23,544.30)

- b. Income a/c- current year Rs. 5, 99,843.64 (Dr) (Previous year- Rs. 12, 71,126.30 (Dr))

- c. Liquidation a/c- current year Rs. 5,03,193.49 (Dr) (Previous year- Rs. 5,04,574.00 (Dr))

- d. Voluntary Liquidation a/c- current year Rs. 5,01,317.71(Dr) (Previous year- Rs. 5,02,259.39 (Dr))

- e. Penalty a/c- current year Rs. Nil (Previous year- Rs. Nil)

- f. In Sweep Accounts- Rs. 61,01,38,607/- (Dr.) (Previous year- Rs. 30,08,27,786/- (Dr))

The balances in terms deposit accounts- Rs. 2,41,17,98,258 (Dr) (Previous year- Rs. 1,12,18,46,708 (Dr))

16. Prepaid Expenses:

16.1 The Governing Board in its 13th meeting held on 27th 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.

However, IICA has informed of surrendering of IBBI Research Chair at IICA. IBBI had requested IICA to refund along with interest the un-utilised portion of IBBI grant of Rs.76,53,985/- (Current Year – Rs. 76,53,985/-) (Previous Year- Rs. 76,53,985/-)



16.2 Balance advances of Rs. 73,85,339/- relates to the vendors which are regular in nature and in ordinary course of business. (Previous Year - Rs. 2,24,25,629/-).

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. 25,20,000/- (Previous year- Rs. 20,40,000/-).

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- 40,00,000/-. (Previous year- Rs. 64,00,000/-)

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 30th 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. 1,12,00,000. (Previous year- Rs. 2, 21,20,000/-).

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 30th 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. 10,50,67,322/- (Previous year- Rs. 8,12,73,226/-).

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 23rd 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. 16,90,750/-. (Previous year- Rs. 16,03,700/-).

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. 16,00,000/-. (Previous year- Rs. 28,00,000/-).

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. 3,04,703/-. (Previous year - Rs. 3,23,628).

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. 42,40,000/-. (Previous year- Rs. 36,95,000/-).

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. 1,37,70,000/- (Previous year- Rs. 1,04,75,000/-).

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 30th 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 30th 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 30th 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 30th 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 30th 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. 6,10,51,646/-. (Previous year- Rs. 3,44,44,416/-).

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 1,44,67,09,436/-. (Previous year- Rs. 66,93,78,879/-).

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 1st 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. 1,89,33,000/- (Previous year- Rs. 70,61,000/-).

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. Nil is recognised during the current financial year. (Previous year- Rs. 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 provide 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. 8,475/-).

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. Nil (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 - Rs. 41,38,833/- (Previous Year-Rs. 35,96,274) and (ii) Interest on Fixed deposits- Rs.13,51,89,751/-. (Previous Year-Rs. 4,49,25,116/-).

19. Prior period expenses recognised in current year: (i) An amount of Rs. 2,67,354/- has been paid to Railtel Corporation Ltd. towards Internet Port charges. (ii) An amount of Rs. 6,91,310/- was paid to various advocates towards legal services. (iii) An amount of Rs. 3,61,316/- has been paid to Standing conference of Public Enterprises (SCOPE). (iv) An amount of Rs.2,97,148/- has been paid to CPWD towards Lift Operation charges (v) An amount of Rs.7,370/- was reimbursed to Sh. Saram Santosh towards Phone and Internet connectivity allowance for the year 2023-24.



20. Other Income comprises of amount received from i) sale of scrap material for Rs 14,250/- ii) Interest on TDS Receivable amounting to Rs 8,00,820/- iii) RTI fees amounting to Rs 440/- and iv) amount of Rs. 1,43,22,431/- written back largely related to provisions made during previous years with respect to arrears of salaries etc.

21. 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.

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

23. Schedules I to XXIII are annexed to and form an integral part of the Balance Sheet as at 31st March 2025 and the Income and Expenditure Account for the year ended on that date.

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-
Whole Time Member
Finance & Accounts, IBBI

Sd/-
Chairperson
Audit Committee

Sd/-
Chairperson
IBBI

Place: New Delhi
Date: June 30, 2025



Compliance for Audit Observations

Para	Audit Observations	Response to C&AG Observations
A	<p>A Balance Sheet</p> <p>A.1 Fund and Liabilities</p> <p>A.1.1 Current Liabilities and Provisions (Schedule-VII): ₹66,91,38,559</p> <p>i. The above does not include liability towards Grant-in-aid amounting to ₹76,53,985 which was refundable to the Government.</p> <p>IBBI transferred (30 March 2019) ₹100.00 lakh to the Indian Institute of Corporate Affairs (IICA) for establishing a Research Chair, out of the Grants-in-aid (general) received in FY 2018-19. The same was booked as Advances. In November 2024, IBBI decided not to pursue the Research Chair further and requested IICA to refund the unutilised amount. As on 31 March 2025, IBBI was showing ₹76,53,985 as recoverable in its books. However, IBBI did not recognise a corresponding liability on account of refund of unutilised Grants, payable to the Government.</p> <p>This resulted in the understatement of current liabilities and overstatement of Fund (Schedule-I) by ₹76,53,985 each.</p>	<ol style="list-style-type: none"> 1. It is submitted that the question of understatement of current liabilities does not arise as the said amount of unutilized grant is yet to be received by IBBI. The audit observation is based on a utilization certificate received from IICA in late July that is after finalization/ approval of the Annual Accounts and their submission to Audit. 2. The aforesaid utilization certificate was received from IICA on 23 July 2025. After examining the utilization certificate, IBBI observed certain discrepancies and has informed the same to IICA vide letter dated 12 September 2025. Once the correct amount of unutilized grant is received from IICA, the same will be transferred back to MCA/CFI after due reconciliation. 3. IBBI has been regularly taking up the matter with IICA for submission of utilization certificate and the subsequent refund of unutilized grant for further transferring back to MCA.
	<p>(ii) The Governing Board of IBBI approved (December 2024) the creation of a Medical Corpus Fund of ₹20 lakh for officers to reimburse medical expenditure (non-policy claims) incurred on out-patient department (OPD) treatments, including consultation fees, prescribed medicines, and medical tests. The Corpus was to be created from the IBBI's internal resources. IBBI, however, did not recognise any liability towards the aforesaid Corpus Fund during financial year 2024-25.</p>	<ol style="list-style-type: none"> 1. The Medical Corpus Fund is Intended to be used only after the exhaustion of domiciliary limit of the employee. Further, it is part of perks and allowances to the employees for which no provisioning is required to be done in the books. Furthermore, the same is monitored regularly based on reimbursement of the employees. 2. However, recommendation of Audit has been noted for compliance from FY 2025-26.



<p>This resulted in understatement of Current Liabilities and overstatement of Surplus by ₹20 lakh each.</p>	
<p>A.2 Assets</p> <p>A.2.1 Fixed Assets (Schedule-VIII): ₹5,27,87,614</p> <p>(i) A reference is invited to the Significant Accounting Policy No. 4 of IBBI which, inter-alia, provided that “Depreciation is provided on straight-line method as per rates specified in the Income-tax Act, 1961. In respect of additions to/ deductions from fixed assets during the year, depreciation is considered on pro-rata basis”. It was, however, observed that IBBI charged depreciation for full year in case assets were used for more than 180 days in a financial year, and for assets used for less than 180 days, 50 per cent of the depreciation was charged, instead of on pro-rata basis.</p> <p>This resulted in overstatement of depreciation and understatement of Fixed Assets by ₹40,58,321 each. Consequently, Surplus was also understated by ₹40,58,321.</p>	<ol style="list-style-type: none"> 1. The annual accounts of the IBBI are prepared in accordance with the Generally Accepted Accounting Principles (GAAP). One of the key features of GAAP is the Principle of Consistency which means “An entity may decide to follow a particular accounting procedure in relation to a series of transactions. Such accounting procedures need to be followed consistently over the following accounting periods to facilitate comparison of the results between two periods. For example, an entity might choose to adopt the straight-line method of depreciation of its tangible fixed assets. This method needs to be consistently followed even in the coming years. 2. It is worth to note that the accounting treatment followed by IBBI is consistent with prior years. 3. The compliance shall be ensured from FY 2025-26 onwards.
<p>ii. IBBI purchased fixed assets amounting to ₹1,07,459 during December 2024 and January 2025. It was, however, observed that IBBI classified the same as revenue expenses under Repairs and Maintenance instead of capitalizing.</p> <p>This resulted in overstatement of Expenses and understatement of Fixed Assets by ₹1,04,720 (₹1,07,459 minus ₹2,739 on account of depreciation) each. Consequently, Surplus was also understated by ₹1,04,720.</p>	<p>The observation has been noted, and the compliance shall be ensured from FY 2025-26 onwards.</p>
<p>iii. Printers amounting to ₹8,40,000 were purchased on 7 November 2024 and were capitalized under Office Equipment. IBBI, however, charged depreciation at 10 per cent instead of prescribed rate of 40 per cent.</p> <p>This resulted in understatement of depreciation and overstatement of</p>	<p>The observation has been noted, and the compliance shall be ensured from FY 2025-26 onwards.</p>



	<p>Fixed Assets by ₹1,00,110 each. Consequently, Surplus was also overstated by ₹1,00,110.</p>	
B	<p>B Income and Expenditure Account</p> <p>B.1 Income</p> <p>Interest Earned (Schedule-XVI): ₹13,93,28,584</p> <p>IBBI earned interest of ₹40,23,774 during FY 2024-25 on various Fixed Deposits/Recurring Deposits. It was, however, observed that IBBI accounted for only ₹29,00,539 as interest income out of ₹40,23,774.</p> <p>This resulted in understatement of Interest earned and Surplus each by ₹11,23,235 each.</p>	<ol style="list-style-type: none"> 1. To maximize the utility of funds lying in IBBI's current account, IBBI has opted for sweeping facility. The sweep system of ICICI bank is designed in a way that it automatically rolls over the sweep FD which most of the time includes interest thereon for next cycle without the interest amount being reflected in the account statement. This system ensures that there is no interest loss during the intervening period from the date of maturity of earlier FD till the date of creation of subsequent FD. Hence, the maturity proceeds are not actually credited to main account rather than being re-invested in the same FD. 2. However, the observation has been noted, and it shall be ensured that interest amount would be disclosed appropriately based on interest certificates received from banks. 3. The compliance shall be ensured from FY 2025-26 onwards.
D	<p>D. Assessment of Internal Controls</p> <p>(ii) Adequacy of Internal Audit System</p> <p>The internal control system in IBBI, regarding accounting of Grants-in-aid and accounting of assets viz. capitalization/charging of depreciation, needs improvement.</p>	<ol style="list-style-type: none"> 1. IBBI has an elaborate internal control system being supervised by the Audit Committee of the Governing Board. The six-monthly accounts are duly audited by a firm of Chartered Accountants, and the internal audit reports are placed before the Audit Committee of the Board for its consideration. Another bedrock of internal controls in IBBI is the detailed delegation of powers which have been prescribed and approved by the Governing Board. 2. As far as accounting of Grants-in-aid is concerned, it is to note that the IBBI has not taken any grant since FY 2024-25. Further, in respect of capitalization/charging of depreciation, the accounting treatment followed by IBBI is consistent with prior years. Further, the observation of audit have been noted for compliance.
	<p>D. Assessment of Internal Controls</p> <p>(iii) System of Physical verification of Fixed Assets</p>	<p>Audit has acknowledged that physical verification of fixed assets was conducted for the year 2024-25. The observation regarding Fixed Asset Register has been noted, and the</p>



	<p>Physical verification of fixed assets was conducted for the year 2024-25. However, as IBBI did not maintain a Fixed Assets Register, it could not be ensured from the physical verification report, whether all the assets purchased by IBBI were in existence.</p>	<p>compliance shall be ensured from FY 2025-26 onwards.</p>
E	<p>E. Grants-in-aid</p> <p>Insolvency and bankruptcy Board of India (IBBI) had a 'nil' opening balance of grant-in-aid as on 01.04.2024. During the financial year 2024-25, IBBI did not receive any grant from the Government of India. However, interest of ₹11,934 was received on the Government Grants during the year and was appropriately shown as payable to the Government as on 31.03.2025.</p>	<p>It is submitted that the closing balance of the Grant-in-aid account as on 31.03.2025 was Rs. 11,934 which was remitted to MCA/CFI on 03.09.2025. The current balance of Grant-in-aid account is "Nil".</p>



भारतीय दिवाला और शोधन अक्षमता बोर्ड

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