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

ANNUAL ACCOUNTS 2019-20

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सत्यमेव जयते

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

ANNUAL ACCOUNTS

2019-20

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan, Shankar Market, Connaught Circus,

New Delhi -110001

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Website: ibbi.gov.in

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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, made 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 2019-20 and forwarded the Audit Report vide letter no. AAMG-II/2(241)/IBBI Annual Accounts/2020-21/513 dated 28th October, 2020.

This report presents the accounts of the Board for the financial year 2019-20, 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 .

Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of Insolvency and Bankruptcy Board of India for the year ended 31 March 2020

1. We have audited the attached Balance sheet of Insolvency and Bankruptcy Board of India (IBBI) as at 31 March 2020 and the Income and Expenditure Account /Receipts and Payments Account for the year ended on that date under section 19(2) of the Comptroller & 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 IBBI's management. 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 & Auditor General of India (C&AG) 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, evidences 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 and Expenditure Account/Receipts and Payments Account dealt with by this report have been drawn up in the format of Accounts prescribed under 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 IBBI in so far as it appears from our examination of such books.

iv. We further report that:

A. Grants-in-aid

The factual position of Grants-in-aid received and utilized by IBBI during the year 2019-20 and the unspent balance of Grants-in-aid as on 31 March 2020 is as follows:

(Rs. in lakh)

Budget Head	Opening Balance	Grants Received	Cumulative Balance	Grants Utilised	Unspent Balance
Grants-in-aid (General)	-	950.00	950.00	950.00	-
Grants-in-aid (Salary)	-	1200.00	1200.00	1200.00	-
Grants-in-aid (Capital)	123.54	-	123.54	123.54	-
Total	**123.54**	**2150.00**	**2273.54**	**2273.54**	-

B. Deficiencies which have not been included in the Separate Audit Report would be brought to the notice of IBBI, through a Management Letter for remedial/corrective action.

v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Account/Receipts and Payments Account dealt with by this report are in agreement with the books of account.

vi. In our opinion and to the best to our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, subject to significant matters stated above and other matters mentioned in Annexure, give a true and fair view in conformity with 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 2020; and

b) In so far as it relates to Income & Expenditure Account of the surplus for the year ended on that date.

For and on behalf of the
Comptroller and Auditor General of India

Sd-/
(C. Nedunchezhian)
Principal Director of Audit
(Industry and Corporate Affairs)
New Delhi

Place: New Delhi
Dated: 28/10/2020

Annexure to Separate Audit Report of Insolvency and Bankruptcy Board of India for the year 2019-20

1. **Adequacy of Internal audit System**

   Internal audit is being done by hired Chartered Accountant firm viz M/s. V.D. Aggarwal & Co. and the same has been done for the half year ended on 30 September 2019.

2. **Adequacy of Internal control system**

   Internal control system in IBBI is commensurate with the size of the organisation.

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

   Physical verification of fixed assets was carried out in IBBI during 2019-20 and no discrepancy was noticed.

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

   There is no inventory in the books of IBBI as on 31 March 2020.

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

   IBBI is generally regular in payment of statutory dues.

Sd-/
Director (AMG-II)

Form –'A'

[Sub-rule (1) of rule 4]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in Rs.)

FUND AND LIABILITIES	Schedule	Current Year	Previous Year
Fund	I	9,35,93,548	7,88,46,898
Reserves and Surplus	II	-	-
Earmarked/Endowment Funds	III	-	-
Secured Loans and Borrowings	IV	-	-
Unsecured Loans and Borrowings	V	-	-
Deferred Credit Liabilities	VI	2,92,500	3,20,000
Current Liabilities and Provisions	VII	11,97,28,839	6,44,34,285
TOTAL		**21,36,14,887**	**14,36,01,183**
ASSETS			
Fixed Assets	VIII	2,18,38,385	1,25,78,262
Investments - From Earmarked/Endowment Funds	IX	-	-
Investments - Others	X	2,53,49,789	1,55,16,476
Current Assets, Loans and Advances	XI	16,64,26,713	11,55,06,445
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
TOTAL		**21,36,14,887**	**14,36,01,183**
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	(Mr. Gyaneshwar Kumar Singh)	(Dr. M. S. Sahoo)
WTM (F&A)	Chairperson, Audit Committee	Chairperson

Place: New Delhi
Date: 19.06.2020

Form-'B'

[Sub rule (1) of rule 4]

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs.)

INCOME	Schedule	Current Year	Previous Year
Grants/Subsidies	XII	23,46,52,866	18,76,91,497
Fees/Subscriptions	XIII	5,45,36,965	5,23,13,329
Income from Investments (Income on investment, from earmarked/endowment funds transferred to Funds)	XIV	-	-
Income from Royalty, Publications etc.	XV	-	-
Interest Earned	XVI	53,08,672	68,36,863
Other Income	XVII	76,023	17,112
Total (A)		**29,45,74,526**	**24,68,58,801**
EXPENDITURE			
Establishment Expenses	XVIII	12,00,51,205	9,48,26,901
Other Administrative Expenses etc.	XIX	12,99,03,981	11,40,46,966
Expenditure on Grants, subsidies etc.	XX	-	-
Interest	XXI	-	-
Depreciation (Net Total at the year end corresponding to Schedule VIII)	XXII	51,38,934	40,29,590
Total (B)		**25,50,94,120**	**21,29,03,457**
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve Transfer to/from General Reserve		3,94,80,406	3,39,55,344
Balance Being Surplus (Deficit) Carried to Corpus/Capital Fund		**3,94,80,406**	**3,39,55,344**
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

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

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

(Amount in Rs.)

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand	-	49,620	a) Establishment expenses (corresponding to Schedule XVIII)	9,57,31,786	7,14,52,287
(b) Bank Balance			b) Administrative Expenses (corresponding to Schedule XIX)	12,75,85,830	10,09,32,080
(i) In Current Accounts	1,24,42,772	3,88,38,258	c) Input GST	1,27,80,454	97,05,015
(ii) In Deposit Accounts	8,00,00,000	-			
(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	21,50,00,000	20,70,18,000			
(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)	95,07,082	75,72,000
IV. Interest Received			IV. Expenditure on Fixed Assets & Capital Work-in- Progress		
(i) On Bank Deposits	73,91,391	47,55,303	a) Purchase of fixed Assets	1,52,84,919	52,71,527
(ii) Loans, advances etc.	-	-	b) Expenditure on Capital Work-in-progress	-	-
V. Other Income (Generated through internal resources)			V. Refund of surplus money/loans		
Application Fees	5,58,88,255	5,80,95,672	a) To the Government of India	-	-
Miscellenous Income	76,023	17,112	b) To other providers of funds	-	-
VI. Amount Borrowed	-	-	VI. Finance Charges (Interest)	-	-
VII. Any other receipts			VII. Other Payments		
Security Deposit	-	5,00,000	a) Security Deposit	12,00,000	-
Insolvency Professionals-Other Fees	2,500	2,82,500	b) TDS Payment	2,54,46,257	1,77,61,872
Earlier year Advance Received	7,962	1,14,149	c) GST Payment	9,91,110	23,49,620
Output GST Received	95,50,636	1,09,21,285	d) Loan and Advances	45,27,835	1,39,55,726
Penalty-CFI	-	8,51,000	e) Interest and Penalty to CFI	48,65,041	-
Unclaimed proceeds of Liquidation and Voluntary Liquidation	5,85,75,252	-	VIII. Closing Balances		
			a) Cash in Hand	59,058	-
			b) Bank Balances		
			(i) In current Accounts & sweep a/c with PNB	7,09,55,419	1,24,42,772
			(ii) In Deposit Accounts	7,00,00,000	8,00,00,000
			(iii) Savings Accounts	-	-
TOTAL	**43,89,34,791**	**32,14,42,899**	**TOTAL**	**43,89,34,791**	**32,14,42,899**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	(Mr. Gyaneshwar Kumar Singh)	(Dr. M. S. Sahoo)
WTM (F&A)	Chairperson, Audit Committee	Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

SCHEDULE - I
[Sub-rule (1) of rule 4]
FUND

(Amount in Rs.)

	Current Year	Previous Year
Balance as at the beginning of the year	7,88,46,898	2,55,65,051
Add: Contributions towards Fund	21,50,00,000	20,70,18,000
Less: Utilisation of Fund (Refer Note no. 7 of Schedule XXIII)	-23,97,33,756	-18,76,91,497
Add/(Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account	3,94,80,406	3,39,55,344
BALANCE AS AT THE YEAR–END	**9,35,93,548**	**7,88,46,898**

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/- (Dr.Mukulita Vijayawargiya) WTM (F&A)	Sd/- (Mr. Gyaneshwar Kumar Singh) Chairperson, Audit Committee	Sd/- (Dr. M. S. Sahoo) Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

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/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	(Mr. Gyaneshwar Kumar Singh)	(Dr. M. S. Sahoo)
WTM (F&A)	Chairperson, Audit Committee	Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

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)	-	-
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	-	-
3. Banks		
(a) Term Loans	-	-
(b) Other Loans (specify)	-	-
4. Other Institutions and Agencies	-	-
5. Debentures and bonds	-	-
6. Fixed Deposits	-	-
7. Others (Specify)	-	-
TOTAL	-	-
Note: Amounts due within one year	-	-

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

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)	2,92,500	3,20,000
TOTAL	**2,92,500**	**3,20,000**
Note: Amounts due within one year	1,92,500	2,82,500

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)		4,97,630		46,81,092
3. Advances Received (Refer Note no. 9.2 of Schedule XXIII)		20,18,876		32,11,120
4. Interest accrued but not due on:				
(a) Secured Loans/borrowings		-		-
(b) Unsecured Loans/borrowings		-		-
5. Statutory Liabilities:				
(a) Overdue		-		-
(b) Others		-		-
CPF Contribution (Funds held with PNB - Refer Note no. 9.3 of Schedule XXIII)	2,23,38,061		1,55,16,476	
NPS Contribution (Refer Note no. 9.4 of Schedule XXIII)	6,05,744		8,91,822	
TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	23,24,699	2,52,68,504	30,01,721	1,94,10,019
6. Other Current Liabilities				
Security Deposit (Refer Note no. 9.6 of Schedule XXIII)	5,00,000		15,00,000	
Unclaimed proceeds (Refer Note no. 9.7 of Schedule XXIII)	5,85,75,252		-	
Interest on Grants-in-aid and Unclaimed proceeds (Refer Note no. 9.8 of Schedule XXIII)	22,75,789		-	
Others (Refer Note no. 9.9 of Schedule XXIII)	28,42,796	6,41,93,837	46,43,630	61,43,630
TOTAL (A)		**9,19,78,847**		**3,34,45,861**
B. PROVISIONS				
1. For Taxation		-		-
2. Gratuity (Refer Note no. 10.1 of Schedule XXIII)		12,42,720		7,44,747
3. Superannuation/Pension				
Provision for officers on Deputation (Refer Note no. 10.2 of Schedule XXIII)				
- towards Pension	16,93,980		9,23,665	
- towards Leave Salary Contribution	34,62,485	51,56,465	14,25,820	23,49,485
4. Accumulated Leave Encashment (Refer Note no. 10.3 of Schedule XXIII)		28,63,182		17,94,357
5. Trade Warranties/Claims		-		-
6. Others:				
- Electricity	1,47,188		1,83,957	
- Rent (Refer Note no. 10.4 of Schedule XXIII)	1,01,38,000		99,15,939	
- Salaries (Refer Note no. 10.5 of Schedule XXIII)	20,00,098		22,87,077	
- Outsourced Staff on Contract	10,22,373		7,22,400	
- Professional Charges	7,30,255		5,95,610	
- Telephone	23,329		1,93,005	
- Tour & Travelling	2,02,021		3,96,104	
- Hospitality	28,116		1,33,367	
- Auditors's Fee (Refer Note no.10.6 of Schedule XXIII)	99,000		49,500	
- Examination expenses	22,09,502		1,04,79,416	
- Misc. Expenditure	18,87,743	1,84,87,625	11,43,460	2,60,99,835
TOTAL (B)		**2,77,49,992**		**3,09,88,424**
TOTAL (A +B)		**11,97,28,839**		**6,44,34,285**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/- (Dr.Mukulita Vijayawargiya) WTM (F&A)	Sd/- (Mr. Gyaneshwar Kumar Singh) Chairperson, Audit Committee	Sd/- (Dr. M. S. Sahoo) Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

SCHEDULE – VIII
[Sub-rule (1) of rule 4]
FIXED ASSETS

(Amount in Rs.)

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description	Cost as at beginning of the year	Additions during the year	Deductions/ Adjustments during the year	Cost at the year end	As at the beginning of the year	During the year	Deductions/ Adjustments during the year	Total upto the year end	As at the current year end	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 (Refer Note no. 11.1 of Schedule XXIII)	-	46,32,374	-	46,32,374	-	4,63,237	-	4,63,237	41,69,137	-
(c) Ownership Flat/ Premises	-	-	-	-	-	-	-	-	-	-
(d) Superstructures on Land not belonging to the entity	-	-	-	-	-	-	-	-	-	-
3. Plant Machinery & Equipment	-	-	-	-	-	-	-	-	-	-
4. Vehicles	-	-	-	-	-	-	-	-	-	-
5. Furniture & Fixture (Refer Note no. 11.1 of Schedule XXIII)	4,93,073	1,50,232	-	6,43,305	81,316	57,518	-	1,38,834	5,04,471	4,11,757
6. Office Equipment (Refer Note no. 11.1 of Schedule XXIII)	40,18,161	5,42,152	-1,89,074	43,71,239	4,63,647	4,26,385	-	8,90,032	34,81,206	35,54,512
7. Computers/ Peripherals (Refer Note no. 11.1 of Schedule XXIII)	1,02,11,094	16,15,118	-3,17,603	1,15,08,609	62,31,474	41,91,794	-	1,04,23,268	10,85,341	39,79,619
8. Electrical Installations	-	-	-	-	-	-	-	-	-	-
9. Library Books	-	-	-	-	-	-	-	-	-	-
10. Tube wells & Water Supply	-	-	-	-	-	-	-	-	-	-
11. Other Fixed Assets	-	-	-	-	-	-	-	-	-	-
Total of Current year	1,47,22,328	69,39,876	-5,06,677	2,11,55,527	67,76,437	51,38,934	-	1,19,15,371	92,40,154	79,45,888
Total of previous year	93,05,679	54,16,649	-	1,47,22,328	27,46,847	40,29,590	-	67,76,437	79,45,888	65,58,831
B. Capital work-in-progress (Refer Note no.11.2 of Schedule XXIII)	46,32,374	1,25,98,231	-46,32,374	1,25,98,231	-	-	-	-	1,25,98,231	46,32,374
TOTAL	1,93,54,702	1,95,38,107	-51,39,051	3,37,53,758	67,76,437	51,38,934	-	1,19,15,371	2,18,38,385	1,25,78,262

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	(Mr. Gyaneshwar Kumar Singh)	(Dr. M. S. Sahoo)
WTM (F&A)	Chairperson, Audit Committee	Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

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 with PNB towards CPF	2,48,01,528	1,55,16,476
Funds held with Indian Bank towards Gratuity	5,48,261	-
TOTAL	**2,53,49,789**	**1,55,16,476**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

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 (Refer Note no. 13.1 of Schedule XXIII)		-		31,53,600
	(b) Others (Refer Note no. 13.2 of Schedule XXIII)		35,576		26,980
	2. Cash balances in hand (including cheques/ drafts, postal orders, imprest and foreign currency in hand) (Refer Note no. 14 of Schedule XXIII)		59,058		-
	3. Bank Balances:				
	(a) With Scheduled Banks:				
	Balance at Punjab National Bank (Refer Note no. 15 of Schedule XXIII)		7,09,55,419		1,14,27,982
	Deposits at Corporation Bank (Refer Note no. 15 of Schedule XXIII)		7,17,18,518		8,17,11,513
	(b) With Non-Scheduled Banks:				
	- In current accounts		-		-
	- In deposit accounts		-		-
	- In savings accounts		-		-
	4. Post Office - Savings Accounts		-		-
	TOTAL (A)		**14,27,68,571**		**9,63,20,075**
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)	1,71,17,047		1,59,48,313	
	(c) Others				
	GST Receivables	47,09,099		13,68,954	
	TDS Receivables	12,88,832		9,84,344	
	Security Deposit	4,72,000		1,72,000	
	Sundry Receivables	71,164		6,77,426	
	Staff	-	2,36,58,142	35,333	1,91,86,370
	3. Income Accrued				
	(a) On investments from Earmarked/ Endowment fund		-		-
	(b) On investment - others		-		-
	(c) On loans and advances		-		-
	(d) Others		-		-
	4. Claims Receivable		-		-
	TOTAL (B)		**2,36,58,142**		**1,91,86,370**
	TOTAL (A+ B)		**16,64,26,713**		**11,55,06,445**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	(Mr. Gyaneshwar Kumar Singh)	(Dr. M. S. Sahoo)
WTM (F&A)	Chairperson, Audit Committee	Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2020

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)	23,46,52,866	18,76,91,497
2. Government Agencies	-	-
3. Institutions/ Welfare Bodies	-	-
4. International Organisations	-	-
5. Others (Specify)	-	-
TOTAL	**23,46,52,866**	**18,76,91,497**

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	55,40,000	68,40,000
- Insolvency Professional Agency	15,00,000	15,00,000
- Information Utilities	50,00,000	50,00,000
- Registered valuers	94,15,000	59,95,000
- Registered Valuer Organisations	1,00,000	8,00,000
- Insolvency Professional Entities	15,20,340	5,04,224
- Examination Fee - Limited Insolvency Examination	75,33,051	74,54,727
- Valuation Examination	1,39,78,288	2,35,86,878
- Professional fee from IPs/IPEs	87,55,896	-
3. Seminar/ Program Fees (Refer Note no. 17.2 of Schedule XXIII)	11,16,000	5,52,000
4. Consultancy Fees	-	-
5. Others - Application Fees from Recruitment	-	80,500
- Grievance fee (Refer Note no. 17.3 of Schedule XXIII)	78,390	-
TOTAL	**5,45,36,965**	**5,23,13,329**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/- **(Dr.Mukulita Vijayawargiya)** **WTM (F&A)**	**Sd/-** **(Mr. Gyaneshwar Kumar Singh)** **Chairperson, Audit Committee**	**Sd/-** **(Dr. M. S. Sahoo)** **Chairperson**

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2020

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 XXIII)	53,08,672	68,36,863
(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	**53,08,672**	**68,36,863**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2020

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	76,023	10,752
3. Miscellaneous Income	-	6,360
TOTAL	**76,023**	**17,112**

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

(Amount in Rs.)

	Current Year	Previous Year
(a) Salaries and Wages	8,74,24,352	6,81,85,549
(b) Allowances and Bonus	2,15,10,054	1,73,75,655
(c) Contribution to Provident/Superannuation Fund	20,39,339	20,90,861
(d) Contribution to Other Fund - NPS	22,83,818	11,05,519
(e) Staff Welfare Expenses	-	-
(f) Expenses on Employees' Retirement and Terminal Benefits	67,93,642	60,69,317
(g) Others (Specify)	-	-
TOTAL	**12,00,51,205**	**9,48,26,901**

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	19,13,534	19,69,282
(e) Water charges	2,41,337	9,35,668
(f) Insurance	-	-
(g) Repairs and Maintenance	52,16,760	8,28,658
(h) Rent, Rates and Taxes	2,80,45,976	2,48,65,630
(i) Vehicles Running, Maintenance or Hiring charges	20,98,650	27,64,757
(j) Postage, Telephone and Communication charges	19,03,370	17,43,372
(k) Printing and Stationery	35,40,743	22,89,874
(l) Travelling and Conveyance Expenses (Refer Note no. 6.2 of Schedule XXIII)	1,20,55,674	82,85,344
(m) Expenses on Seminar/ Workshops	34,05,010	20,71,119
(n) Subscription Expenses	6,45,897	2,77,825
(o) Expenses of fee	10,04,941	11,98,213
(p) Auditors Remuneration	2,80,000	1,10,000
(q) Hospitality Expenses	23,71,344	18,97,572
(r) Professional Charges	3,24,50,535	2,65,74,081
(s) Provision for Bad and Doubtful Debts/ Advances	-	-
(t) Irrecoverable Balances written -off	-	-
(u) Packing Charges	-	-
(v) Freight and Forwarding Expenses	-	-
(w) Distribution Expenses	-	-
(x) Advertisement and Publicity	-	-
(y) Others	-	-
- Payment to Outsourced Staff on contract	1,68,22,664	1,49,62,151
- Advisory Committee & Board Meeting Expenses	1,54,000	6,60,447
- Books & Periodicals	1,21,911	1,82,448
- Publication Expenses	12,23,500	6,38,000
- Examination administrator fee	1,53,02,320	2,11,82,370
- Miscellaneous Expenses	11,05,815	6,10,155
TOTAL	**12,99,03,981**	**11,40,46,966**

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	(Mr. Gyaneshwar Kumar Singh)	(Dr. M. S. Sahoo)
WTM (F&A)	Chairperson, Audit Committee	Chairperson

Place: New Delhi
Date: 19.06.2020

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st MARCH, 2020

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	-	-

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	Sd/-	Sd/-
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

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. ACCOUNTING FOR SALES

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

7. GOVERNMENT GRANTS/SUBSIDIES

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

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

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

8. FOREIGN CURRENCY TRANSACTIONS

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

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

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	**Sd/-**	**Sd/-**
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

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

2.1 The Capital Commitments include an amount of Rs.20,47,926/- towards website development charges payable to National Informatics Centre Services Inc. (NICSI) in the next financial year.

2.2 The dues towards Capital work in progress amounting to Rs.46,32,374/- towards furniture & fixtures/renovation of Mayur Bhawan premises as at the end of March, 2019 has been duly paid during the current financial year. The amount had been provided for against Grants-in-aid Capital received for Capital Expenditure during the financial year 2017-18. (Previous year-Rs.46,32,374/-).

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.38/2018 dated 10th August, 2018 has provided exemption under clause 46 of Section 10 of Income Tax Act, 1961. (Previous year-Rs. Nil).

6. FOREIGN CURRENCY TRANSACTIONS

6.1 Value of Imports calculated on C.I.F Basis: Not Applicable
- Purchase of finished goods
- Raw Materials & Components (Including in transit)
- Capital Goods
- Stores, Spares and Consumables

6.2 Expenditure in foreign currency:
(i) Travel - (Current year – Rs.35,33,317/-) (Previous year - Rs. 27,99,705/-)

The Board had organised study tours to Singapore, Hongkong, New York, Bangkok, USA, London and Malaysia in the financial year 2019-20. The travel and other arrangements for the Chairperson, Whole-Time Members, and NCLT members were made by the respective Indian High Commission. The Ministry of External Affairs generally raises the bills from the concerned Ministry and organisation for such expenditure incurred. The bills of Singapore and London visits have not been received by the Board and have therefore, not been provided for. On receipt of the bills from MEA, the same shall be duly accounted for and paid. Further, the bills amounting to Rs.6,29,476/- pertaining to the financial year 2018-19 have been received and duly paid during the current financial year.

(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.1,12,092/-) (Previous year - Rs.1,63,213/-)

(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- Internal Audit, GST and RTI Audit (Current year – Rs.2,80,000/-) (Previous year – Rs.1,10,000/-).

7. GOVERNMENT GRANTS

Accounting for Government Grants has been carried out as per the Accounting Standard-12 (now IAS 20), as issued by Accounting Standards Board (ASB) of ICAI. AS-20 provides that Government grants related to revenue should be recognised on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate.

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".

The position of fund (Grants-in-aid and Internal Receipts) and utilization (from Grants-in-aid and Internal Receipts) by the Board during the year 2019-20 and the unspent balance of Grants-in-aid as on 31st March, 2020 along with Previous Year figures is as follows:

(Rs. In lakh)

Budget Head	2018-19				2019-20				
	Opening Balance	Receipts	Utilization	Unspent Balance	Receipts	Utilization	Fixed assets	Net Advances	Unspent Balance
	1	2	3	4=1+2-3	5	6	7	8	9=4+5-(6+7+8)
Grants-in-Aid (General)	-	1,107.00	1,107.00	-	950.00	1146.02	20.45	-16.37	-200.10
Grants-in-Aid (Salary)	-	963.18	963.18	-	1,200.00	1200.51	-	27.78	-28.29
Grants-in-Aid (Capital)	123.54	-	-	123.54	-	-	123.54	-	-
Sub-total (A)	***123.54***	***2,070.18***	***2,070.18***	***123.54***	***2,150.00***	***2346.53***	***143.99***	***11.41***	***-228.39***
Internally generated Revenue (B)	-	*551.83*	*212.29*	*339.54*	*599.22*	*163.99*	-	-	*774.77*
Grand Total (A+B)	***123.54***	***2,622.01***	***2,282.47***	***463.08***	***2,749.22***	***2510.52***	***143.99***	***11.41***	***546.38***

Note-1: The total expenditure on website development and other IT activities under Grants-in-aid (Capital) during the current financial year exceeds the grants-in-aid available as on 1st April, 2019. Hence, the combined utilization (Expenditure + Fixed assets/CWIP + Net advances) is shown in column 7 and is restricted to opening balance. The remaining expenditure has been funded out of Grants-in-aid (General).

Note-2: The GST Audit for the financial year 2017-18 has been concluded during the current financial year and hence, Rs.8,80,784/- as GST liability for the F.Y.2017-18 has been paid out of the opening fund of the Board. The interest charge on the same has been expensed off in the current financial year. Further, interest on grants-in-aid amounting to Rs.40,14,041/- received in previous financial years has been remitted to the Ministry of Corporate Affairs during the current year. Also, interest on grants-in-aid accrued in the previous year amounting to Rs.1,86,065/- has been created as a liability during the current year and appropriate adjustment has been made from the opening fund.

Note-3: The shortage of funds under Grants-in-Aid General (Rs.200.10 lakh) and Grants-in-Aid Salary (Rs.28.29 lakh) has been funded out of InternallyGenerated revenue.

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.2,92,500/- received against complaints which are under the process has been kept as liability under Schedule-VI "Deferred Credit Liabilities". (Previous year– Rs. 3,20,000/-).

9. CURRENT LIABILITIES

9.1 Sundry creditors amounting to Rs.4,97,630/- comprises of liabilities towards vendors which are regular in nature. (Previous year - Rs.46,81,092/-against sundry creditors has been duly paid off in the current financial year).

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.20,18,876/- (Net of GST Component) (Previous year - Rs.32,11,120/- net of GST Component).

9.3 The subscription towards CPF amounting to Rs.2,23,38,061/- (inclusive of interest) has been kept partly as fixed Deposit and monthly contribution has been transferred to Recurring Deposit with Punjab National Bank. (Previous year – CPF contribution along with interest thereon was Rs.1,55,16,476/-).

9.4 NPS contribution of Rs.6,05,744/- pertains to the balance pending to be remitted to respective NPS accounts of the employees as at 31st March, 2020.The remittance has since been made.(Previous Year- Rs.8,91,822/-).

9.5 The Tax Deducted at Source (TDS) dues of Rs.23,24,699/- have been duly deposited with the Income Tax and GST authorities in the financial year 2020-21. (Previous Year TDS dues of Rs.30,01,721/-deposited).

9.6 An amount of Rs.5,00,000/-has been received as Security Depositfrom NSE-IT Ltd. for administration of Limited Insolvency examination. The security deposit amount received from BSE Institute Ltd has been duly refunded during the current financial year. (Previous Year – Rs.15,00,000/-).

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 amount 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. The amount deposited in these accounts during the current financial year is Rs.5,85,75,252/-. (Previous Year – Rs.Nil).

9.8 An amount of Rs.19,14,977/- as interest earned on grants-in-aid and Rs.3,60,812/- as interest earned on undistributed proceeds of liquidation and voluntary liquidation credited in bank accounts of the Board is due to be remitted to Consolidated Fund of India as at 31st March, 2020. (Previous Year – Rs.40,14,041/- as interest earned on grants-in-aid has been duly deposited during the current year out of the opening Fund).

9.9 Other Current Liabilities-Others includes (i) Rs.20,97,475/- pertains to salary related remittances to parent organisations for officers on deputation/secondment; (ii) Rs.30,000/- for refunds due to the complainants where complaints have been decided as non-frivolous and (iii) Rs.7,15,321/- for refunds due to the applicants of Valuation Examination. (Previous Year – Rs.46,43,630/-).

10. PROVISIONS

10.1 Provision of Rs.8,91,220/- has been made with respect to gratuity for Grade-A officers on the basis of actuarial valuation. Further, provision of Rs.3,51,500/- has been made for officers on deputation as per the Order received from parent organisation. (Previous Year – Rs.7,44,747/-).

10.2 For officers on deputation from Central/State Government, the provision for retirement benefits for leave salary contribution amounting to Rs.11,52,904/- and pension Rs.16,93,980/- 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.23,09,581/- for the officers who are on deputation from banks/financial institutions. (Previous Year- Rs.23,49,485/-).

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.10,81,667/- has been made for leave encashment for Chairperson and Whole Time Members (WTMs); and Rs.17,81,515/- for other officers as per IBBI (Employees'Service) Regulations, 2017. (Previous Year – Rs.17,94,357/-).

10.4 Provision for rent includes Rs.98,18,000/- for office space at 2nd floor of Jeevan Vihar building and Rs.3,20,000/-for car parking. In pursuance of MCA letter no.I-11012/01/2016-Infra dated 17th November, 2017 wherein it has been indicated that rent for office space at 2nd floor of Jeevan Vihar building occupied by the Board would be paid by IBBI, the provision of Rs.98,18,000/-was made out of internal accruals in the financial year 2017-18 for the period from 15th November, 2017 to 31st March, 2018. The Board vide letter no. IBBI/Estt/Jeevan Vihar/75/1109 dated 23rd July, 2018 has requested the Ministry to continue paying the dues for office space at Jeevan Vihar Building and to adjust the same against grants of the Board. (Previous year- Rs.99,15,939/-).

10.5 Provision has been made for outstanding salaries and allowances of Rs.20,00,098/- payable to employees of the Board on direct recruitment/deputation. (Previous Year- Rs.22,87,077/-).

10.6 Audit Feesof Rs.99,000/- (Net of TDS) payable to Internal Auditors and GST Auditors for the internal audit of the Board for the F.Y.2019-20 and GST Audit for the F.Y.2018-19 has been provided for in the current financial year.(Previous Year – Rs.49,500/-).

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	40%
Office Equipment &Furniture & fixtures	10%
Building	10%

11.2 (i) The dues towards Capital work in progress amounting to Rs.46,32,374/- towards furniture & fixtures/renovation of Mayur Bhawan premises as at the end of March, 2019 has been duly paid during the current financial year and hence been converted to Fixed Assets under the Head - Building. The amount had been provided for against Grants-in-aid Capital received for Capital Expenditure during the financial year 2017-18. (Previous year- Rs.46,32,374/-).

(ii) An amount of Rs.1,25,98,231/- paid as advance to National Informatics Centre Services Inc. (NICSI) on account of e-office implementation and website development has been shown as Capital work in progress. The same shall be accounted as respective Fixed Assets on completion of the projects and receipt of tax invoices from the vendor.

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

12. LONG TERM INVESTMENTS

An amount of Rs.2,48,01,528/- (inclusive of interest) has been invested in Fixed and Recurring deposits against the Contributory Provident Fund (CPF) liability for a duration of 3 years with Punjab National Bank. Further, an amount of Rs.5,48,261/- has been kept as fixed deposit against the gratuity liability of the Board for a duration of 5 years. (Previous Year- Rs.1,55,16,476/- (inclusive of interest).

13. Current assets - Debtors

13.1 Under Section 196 of the Code, the Board shall either on its own or through a designated agency, conduct the Limited Insolvency Examination in such manner and at such frequency, as may be specified. The Board had authorised the National Institute of Securities Markets (NISM), Mumbai to conduct the examination w.e.f. 31.12.2016. Further, the Board decided to enhance the examination fee from Rs.1,000/- to Rs.1,500/- per enrolment of applicant on 30.08.2017 and NISM would reimburse Rs.500/- per enrolment to IBBI w.e.f. 01.09.2017. The Board has accrued an income of Rs.42,38,500/- and Rs.14,95,500/- in the financial year 2017-18 and 2018-19 respectively. Sundry debtors of Rs.31,53,600/- pertaining to balance recoverable amount from NISM has been duly recovered during the current financial year. (Current year – Nil) (Previous Year – Rs.31,53,600/-).

13.2 Debts- "Others"of Rs.35,576/- pertains to fee due from Insolvency Professionals, Insolvency Professional Entities and Registered Valuers. (Previous Year – Rs.26,980/-)

14. Cash balances in hand

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

14.2 The Board has foreign currency of 100 USD and 6700 ZAR in hand as at 31st March, 2020. The same has been valued at closing exchange rates in accordance with Accounting Standard-11 "The Effects of Changes in Foreign Exchange Rates". The exchange difference arising on reporting of foreign currency monetary items has been recognized as income/expense in accordance with AS-11.

15. Balances kept in Bank Accounts

The balances at Punjab National Bank represents the following amounts:

In Current Account (Internal Receipts)- Rs.2,13,450.34/-(Cr.)(Previous Year -Rs.5,98,856.63/-(Cr.)

In Current Account (Grants) - Rs.32,804.90/-(Dr.)(Previous Year – Rs.1,16,41,629.07/-(Dr.)).

In Current Account (Liquidation)- Rs.13,50,105.22/-(Dr.)(Previous Year – Nil).

In Current Account (Voluntary Liquidation) - Rs.10,35,958.85/-(Dr.)(Previous Year – Nil).

In Sweep Accounts- Rs.6,87,50,000/-(Previous Year – Rs.14,00,000/-).

In Term Deposit Accounts- Rs.7,17,18,518/- (Previous Year – Rs.8,17,11,513/-).

16. Prepaid Expenses includes:

a) Advance of Rs.30,33,778/- has been paid to National Informatics Centre Services Inc. (NICSI) during the current financial year for cloud services. (Previous Year advance of Rs.12,74,343/- has been duly adjusted as expenditure on receipt of tax invoice from the vendor and Rs.40,68,087/- related to capital projects has been shown as Capital work in progress in Schedule-VIII).

b) 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 utilization certificate submitted with the Board. (Current Year – Rs.97,76,644/-) (Previous Year- Rs.1,00,00,000/-).

17. Fees/Subscriptions (Schedule XIII)

17.1 Filing Fees/Application Fees: It include 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 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 ten 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.55,40,000/-. (Previous year- Rs.68,40,000/-).

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 a fee of five lakh rupees to the Board, payable every year after the year in which the certificate isgranted or renewed".

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 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 five 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 five lakh rupees".

Regulation 6 of the Regulations 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 fifty lakh rupees to the Board, within fifteen days of receipt of intimation of registration or renewal from the Board, as applicable;

(e) pay an annual fee of fifty lakh rupees to the Board, within fifteen days from the end of every year from the date of grant or renewal of the certificate of registration, as applicable".

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/-. (Previous year- Rs.50,00,000/-).

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 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.94,15,000/-. (Previous year- Rs.59,95,000/-).

e) Registered Valuer Organizations: 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 - Rs.1,00,000/-. (Previous year- Rs.8,00,000/-).

f) Insolvency Professional Entities: Sub-regulation 2 of Regulation 12 of the IBBI (Insolvency Professionals) Regulations, 2016 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 fifty thousand 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.11,50,000/-. (Previous year- Rs.4,00,000/-).

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 seven 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 seven 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.3,70,340/-. (Previous year- Rs.1,04,224/-).

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.75,33,051/-. (Previous year- Rs.74,54,727/-).

Sub-rule 1 of rule 5 of the Companies (Registered Valuers and Valuation) Rules, 2017 providesas 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 examination. The Board has engaged NISM 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.1,39,78,288/-.(Previous year- Rs.2,35,86,878/-).

h) Professional fee from IPs/IPEs: Sub-regulation 2 of Regulation 7 of the IBBI (Insolvency Professionals) Regulations, 2016 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 0.25 percent of the professional fee earned for the services rendered by him as an insolvency professional in thepreceding financial year, on or before the 30th of April every year, along with a statement in Form E of the Second Schedule".

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) ……….

(b) ……….

(c) ……….

(ca) pay to the Board, a fee calculated at the rate of 0.25 percent of the turnover from theservices 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.87,55,896/-. (Previous year- Nil).

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.

The Board is conducting workshops to impart training to insolvency professionals.The fee recognised during the current financial year is Rs.11,16,000/-. (Previous year- Rs.5,52,000/-).

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.78,390/-. (Previous year- 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.6,60,634/- and (ii) Interest accrued on Fixed deposits-Rs.46,48,038/-. (Previous Year-Rs.68,36,863/-).

19. Prior period expenses recognized in current year: (i) An amount of Rs.2,36,704/- has been paid to Institute of Cost Accountants of India as reimbursement for expenditure incurred by the institute on behalf of the Board during the initial set-up of the Board at ICAI, Lodhi Road, New Delhi in the F.Y.2016-17 and F.Y.2017-18. (ii) An expense of Rs.2,80,068/- has been recognised in the current year on account of reimbursement of salary bill for officers on secondment with the Board in the F.Y.2017-18. (iii) An amount of Rs.1,33,705/- has been incurred on 7th IP workshop held during the period 16th-17th February, 2018 at Mumbai. (iv) An amount of Rs.98,290/- paid to MTNL for internet connectivity charges in the previous financial year has been duly adjusted as expenditure during the current financial year on receipt of tax invoice from the vendor. (v) An amount of Rs.21,93,720/-has been paid to NICSI for cloud services pertaining to F.Y.2018-19. The same has been duly recognized as expenditure during the current financial year on receipt of tax invoice from the vendor. (vi) Printing and stationery expenditure pertaining to F.Y.2018-19 amounting to Rs.14,928/- has been recognised in the current year on receipt of tax invoice from the vendor.

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 31st March, 2020 and the Income and Expenditure Account for the year ended on that date.

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Sd/-	**Sd/-**	**Sd/-**
(Dr.Mukulita Vijayawargiya)	**(Mr. Gyaneshwar Kumar Singh)**	**(Dr. M. S. Sahoo)**
WTM (F&A)	**Chairperson, Audit Committee**	**Chairperson**

Place: New Delhi
Date: 19.06.2020

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

सत्यमेव जयते

Insolvency and Bankruptcy Board of India

7th Floor, Mayur Bhawan
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