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Amrit Mahotsav



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

# ANNUAL ACCOUNTS 2023-24

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA





**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**ANNUAL ACCOUNTS**

**2023-24**

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**Insolvency and Bankruptcy Board of India**

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

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## **INTRODUCTION**

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

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

Section 223(1) of the Code requires that the Board shall maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor General of India (C&AG). Accordingly, the Central Government has, vide notification dated 1<sup>st</sup> May 2018, issued the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018.

Section 223(2) of the Code requires that the accounts of the Board shall be audited by the C&AG at such intervals as may be specified by him. Accordingly, the C&AG has audited the accounts of the Board for the financial year 2023-24 and forwarded the Audit Report vide letter No. Report/4(2)/Miscellaneous/S.A.R./2023-24/313-15 dated 1st November 2024.

This report presents the accounts of the Board for the financial year 2023-24, as certified by the C&AG, in the prescribed format and the audit report thereon. This is being forwarded to the Central Government in accordance with section 223(4) of the Code.



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**Separate Audit Report of the Comptroller and Auditor General of India on the Accounts of Insolvency and Bankruptcy Board of India for the year ended 31 March 2024.**

1. We have audited the attached Balance Sheet of Insolvency and Bankruptcy Board of India as of 31 March 2024 and the Income and Expenditure Account/Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Power & Conditions of Service) Act, 1971 read with Section 223(2) of the Insolvency and Bankruptcy Code, 2016. The preparation of these financial statements is the responsibility of the management of the Insolvency and Bankruptcy Board of India. Our responsibility is to express an opinion on these financial statements based on our audit.
2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms etc. Audit observations on financial transactions with regard to compliance with the Laws, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspection reports/CAG' s Audit Report separately.
3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our audit, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - ii. The Balance Sheet, Income & Expenditure Account/Receipt & Payment Account dealt with by this report have been drawn up in the Format of Accounts as prescribed under Rules 3 and 4 of the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018.
  - iii. In our opinion, proper books of accounts and other relevant records have been maintained by the Insolvency and Bankruptcy Board of India in so far as it appears from our examination of such books.
  - iv. We further report that:



## Comments on Accounts

### A. Balance Sheet

#### A.1 Current Liabilities and Provisions (Schedule-VII): ₹50.02 crore

##### A.1.1 Interest on Grant-in-Aid, Penalty and Unclaimed proceeds: ₹2.18 crore

The above does not include an amount of ₹38.56 lakh on account interest earned on undistributed proceeds of liquidation and voluntary liquidation amount.

Regulation 46 and 39 of the IBBI (Liquidation Process) Regulations, 2016 and IBBI (Voluntary Liquidation Process) Regulations, 2017 respectively provide for IBBI to open a separate bank account with a Scheduled Bank for deposit of the amounts of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process. Accordingly, IBBI opened two separate accounts for deposit of unclaimed dividends and undistributed proceeds of Liquidation and Voluntary Liquidation Process respectively.

IBBI has shown an amount of ₹2.05 crore under Other Current Liabilities on account of interest earned on undistributed proceeds of Liquidation and Voluntary Liquidation accounts, out of which ₹0.35 lakh is related to interest received in ICICI Bank. However, as per the Interest Certificate given by the ICICI Bank, IBBI earned interest of ₹38.91 lakh during the year 2023-24 (comprising ₹16.14 lakh on Voluntary Liquidation account and ₹22.77 lakh on Liquidation account).

This has resulted in understatement of Current Liabilities and Provisions by ₹38.56 lakh (₹38.91 lakh - ₹0.35 lakh) and corresponding understatement of Current Assets by the same amount.

### B. Grant-in-aid

Insolvency and Bankruptcy Board of India (IBBI) had a 'Nil' opening balance of Grant-in-aid as on 01.04.2023. During the financial year 2023-24, IBBI received grants amounting to ₹19.00 crore {Grants-in-aid (General): ₹8.00 crore and Grants-in-aid (Salary): ₹11.00 crore} from the Government of India. IBBI spent the entire amount of ₹19.00 crore during the year, leaving 'Nil' balance as on 31.03.2024. Interest of ₹8.10 lakh was received on Government Grants during the year and was shown as payable to the Government as on 31.03.2024.

- 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 accounts.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the accounting policies and Notes on Accounts, and subject to the significant matters as stated above and other matters mentioned in **Annexure** to this Separate Audit Report give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In so far as it relates to the Balance Sheet, of the state of affairs of Insolvency and Bankruptcy Board of India as of 31 March 2024; and



(b) In so far as it relates to the Income and Expenditure Account, of the surplus for the year ended on 31 March 2024.

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

**Place: New Delhi  
Dated: 01 Nov 2024**

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



**Annexure to Separate Audit Report on the Accounts of Insolvency and Bankruptcy  
Board of India for the year 2023-24**

**1. Adequacy of Internal Audit System**

The Internal Audit of Insolvency and Bankruptcy of India was conducted by a Chartered Accountants firm semi-annually and the same has been completed for the year 2023-24.

**2. Adequacy of Internal Control System**

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

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

Physical verification of fixed assets for the year 2023-24 was completed by IBBI.

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

IBBI did not have any inventory as on 31 March 2024.

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

IBBI was regular in depositing the statutory dues during the year 2023-24.

**Sd/-**

**Director (AMG-I)**



**Form – ‘A’**  
**[Sub-rule (1) of rule 4]**  
**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024**

*(Amount in Rs.)*

<b>FUND AND LIABILITIES</b>	<b>Schedule</b>	<b>Current Year</b>	<b>Previous Year</b>
Fund	I	1,07,13,21,932	36,03,98,274
Reserves and Surplus	II	-	-
Earmarked/Endowment Funds	III	-	-
Secured Loans and Borrowings	IV	-	-
Unsecured Loans and Borrowings	V	-	-
Deferred Credit Liabilities	VI	10,13,630	9,12,330
Current Liabilities and Provisions	VII	50,01,89,873	29,56,97,012
<b>TOTAL</b>		<b>1,57,25,25,435</b>	<b>65,70,07,616</b>
<b>ASSETS</b>			
Fixed Assets	VIII	5,84,80,431	3,18,08,168
Investments - From Earmarked/Endowment Funds	IX	-	-
Investments - Others	X	72,46,906	1,18,11,284
Current Assets, Loans and Advances	XI	1,50,67,98,098	61,33,88,164
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
<b>TOTAL</b>		<b>1,57,25,25,435</b>	<b>65,70,07,616</b>
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**Whole-time Member  
(Finance & Accounts)  
IBBI**

**Chairperson  
Audit Committee**

**Chairperson  
IBBI**

**Place: New Delhi**

**Date: June 28, 2024**



## Form – ‘B’

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

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

(Amount in Rs.)

INCOME	Schedule	Current Year	Previous Year
Grants/Subsidies	XII	19,00,00,000	28,77,53,000
Fees/Subscriptions	XIII	84,31,23,373	23,64,78,294
Income from Investments (Income on investment, from earmarked/endowment funds transferred to Funds)	XIV	-	-
Income from Royalty, Publications etc.	XV	-	-
Interest Earned	XVI	4,49,25,116	1,25,89,896
Other Income	XVII	3,42,820	2,629
<b>Total (A)</b>		<b>1,07,83,91,310</b>	<b>53,68,23,819</b>
EXPENDITURE			
Establishment Expenses	XVIII	20,60,12,548	22,59,08,497
Other Administrative Expenses etc.	XIX	14,84,94,256	14,03,23,001
Expenditure on Grants, subsidies etc.	XX	-	-
Interest	XXI	-	-
Depreciation (Net Total at the year-end corresponding to Schedule VIII)	XXII	1,29,60,849	73,40,582
<b>Total (B)</b>		<b>36,74,67,652</b>	<b>37,35,72,080</b>
Balance being excess of Income over Expenditure (A-B) Transfer to Special Reserve Transfer to/from General Reserve		71,09,23,658	16,32,51,740
Balance Being Surplus (Deficit) Carried to Corpus/ Capital Fund		<b>71,09,23,658</b>	<b>16,32,51,740</b>
Significant Accounting Policies	XXII		
Contingent Liabilities and Notes on Accounts	XXIII		

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole-time Member  
(Finance & Accounts)  
IBBI

Chairperson  
Audit Committee

Chairperson  
IBBI

Place: New Delhi

Date: June 28, 2024



## Form – 'C'

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

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

(Amount in Rs.)

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
I. Opening Balances			I. Expenses		
(a) Cash in Hand	32,809	96	a) Establishment expenses (corresponding to Schedule XVIII)	14,89,27,469	17,10,36,230
(b) Bank Balance			b) Administrative Expenses (corresponding to Schedule XIX)	9,49,08,259	11,99,79,191
(i) In Current Accounts	34,66,09,147	16,42,29,572	c) Input GST	17,10,95,746	6,58,07,772
(ii) In Deposit Accounts	22,10,00,000	11,80,00,000	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)		
(iii) Saving Accounts	-	-	III. Investments and Deposits Made		
II. Grants Received			a) Out of Earmarked/ Endowment funds	-	-
(a) From Government of India	19,00,00,000	28,77,53,000	b) Out of own funds (Investment - others)	35,85,000	1,41,50,000
(b) From Other Sources (Details) (Grants for Capital and Revenue Expenditure to be shown separately)		-			
III. Income on Investment from			IV. Expenditure on Fixed Assets & Capital Work-in- Progress		
(a) Earmarked/ Endowment funds		-	a) Purchase of fixed Assets	27,60,753	1,68,47,721
(b) Own funds (Investment - others)		-	b) Expenditure on Capital Work-in-progress	3,68,72,361	
IV. Interest Received			V. Refund of surplus money/ loans		
(i) On Bank Deposits	3,19,23,873	1,67,91,471	a) To the Government of India		
(ii) Loans, advances etc.		-	b) To other providers of funds		
V. Other Income (Generated through internal resources)			VI. Finance Charges (Interest)		
a) Application Fees	84,37,87,447	23,25,31,659	VII. Other Payments		
b) Miscellaneous Income	6,32,820	2,629	a) Security Deposit		
VI. Amount Borrowed			b) TDS Payment	4,61,29,402	3,81,06,955
VII. Any other receipts - Investments matured	1,01,16,118	1,86,00,000	c) GST Payment	10,84,06,041	2,05,23,546
a) Security Deposit	-	3,41,036	d) Loan and Advances	89,96,686	41,50,156
b) Insolvency Professionals- Other Fees	1,11,300	2,93,850	e) Interest and Penalty to CFI	14,10,103	6,11,512
c) Earlier year Advance Received	-	-	VIII. Closing Balances		
d) Output GST Received	30,42,89,744	9,64,19,483	a) Cash in Hand	33,694	32,809
e) Penalty-CFI	-	11,85,000	b) Bank Balances		
f) Unclaimed proceeds of Liquidation and Voluntary Liquidation	9,94,57,643	8,27,07,243	(i) In current Accounts & sweep a/c with PNB	33,48,35,385	34,66,09,147
			(ii) In Deposit Accounts	1,09,00,00,000	22,10,00,000
			(iii) Savings Accounts	-	-
<b>TOTAL</b>	<b>2,04,79,60,899</b>	<b>1,01,88,55,039</b>	<b>TOTAL</b>	<b>2,04,79,60,899</b>	<b>1,01,88,55,039</b>

## FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole-time Member  
(Finance & Accounts)  
IBBI

Chairperson  
Audit Committee

Chairperson  
IBBI

Place: New Delhi  
Date: June 28, 2024



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024**

**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	36,03,98,275	19,71,46,535
Add: Contributions towards Fund		-
Add/ (Deduct): Balance of net income/ (expenditure) transferred from the Income and Expenditure Account	71,09,23,658	16,32,51,739
Add/(Deduct): Adjustments from the opening Fund	-	-
<b>BALANCE AS AT THE YEAR-END</b>	<b>1,07,13,21,932</b>	<b>36,03,98,274</b>

**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	-	-
<b>TOTAL</b>	-	-

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**Place: New Delhi**

**Date: June 28, 2024**



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

**SCHEDULE – III**  
**[Sub-rule (1) of rule 4]**  
**EARMARKED/ENDOWMENT FUNDS**

*(Amount in Rs.)*

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

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**Whole-time Member  
(Finance & Accounts)  
IBBI**

**Chairperson  
Audit Committee**

**Chairperson  
IBBI**

**Place: New Delhi**

**Date: June 28, 2024**



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

**SCHEDULE – IV**  
**[Sub-rule (1) of rule 4]**  
**SECURED LOANS AND BORROWINGS**

*(Amount in Rs.)*

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

**SCHEDULE – V**  
**[Sub-rule (1) of rule 4]**  
**UNSECURED LOANS AND BORROWINGS**

*(Amount in Rs.)*

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

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**Whole-time Member**  
**(Finance & Accounts)**  
**IBBI**

**Chairperson**  
**Audit Committee**

**Chairperson**  
**IBBI**

**Place: New Delhi**

**Date: June 28, 2024**



INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024

**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)	10,13,630	9,12,330
<b>TOTAL</b>	<b>10,13,630</b>	<b>9,12,330</b>
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	
<b>A. CURRENT LIABILITIES</b>				
1. Acceptances				-
2. Sundry creditors: -				
(a). For Goods				-
(b). Others (Refer Note no. 9.1 of Schedule XXIII)		5,24,27,244		8,58,598
3. Advances Received (Refer Note no. 9.2 of Schedule XXIII)		1,46,45,585		93,23,504
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)	93,70,765		61,87,224	
- NPS Contribution (Refer Note no. 9.4 of Schedule XXIII)	-		-	
- TDS Payable (Refer Note no. 9.5 of Schedule XXIII)	63,96,928	1,57,67,693	36,60,059	98,47,283
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)	27,84,54,803		17,89,97,161	
(c) Interest on Grants-in-aid, Penalty and Unclaimed proceeds (Refer Note no. 9.8 of Schedule XXIII)	2,18,88,408		1,26,18,947	
(d) Others (Refer Note no. 9.9 of Schedule XXIII)	3,68,51,518	33,75,35,765	1,37,92,141	20,57,49,285
<b>TOTAL (A)</b>		<b>42,03,76,287</b>		<b>22,57,78,669</b>
<b>B. PROVISIONS</b>				
1. For Taxation				-
2. Gratuity (Refer Note no. 10.1 of Schedule XXIII)		63,56,079		48,04,894
3. Superannuation/Pension				
Provision for officers on Deputation (Refer Note no. 10.2 of Schedule XXIII)				
- towards Pension	14,18,400		15,90,432	
- towards Leave Salary Contribution	51,77,501	65,95,901	38,08,548	53,98,980
4. Accumulated Leave Encashment (Refer Note no. 10.3 of Schedule XXIII)		76,74,345		48,54,514
5. Trade Warranties/Claims				
6. Others:				
- Electricity	1,71,227		1,80,000	
- Rent	-		1,26,76,964	
- Salaries (Refer Note no. 10.4 of Schedule XXIII)	4,71,97,944		3,00,00,000	
- Outsourced Staff on Contract	20,92,177		12,53,794	
- Professional Charges	1,24,620		1,61,630	
- Telephone	16,520		16,520	
- Tour & travelling	60,000		1,79,755	
- Hospitality	1,46,353		1,55,810	
- Auditor's Fee (Refer Note no.10.5 of Schedule XXIII)	6,67,500		6,36,000	
- Examination expenses	2,93,642		5,74,575	
- Misc. Expenditure	84,17,278	5,91,87,261	90,24,907	5,48,59,954
<b>TOTAL (B)</b>		<b>7,98,13,587</b>		<b>6,99,18,343</b>
<b>TOTAL (A +B)</b>		<b>50,01,89,873</b>		<b>29,56,97,012</b>

FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

Whole-time Member (Finance &amp; Accounts)

Chairperson, Audit Committee

Chairperson, IBBI

Place: New Delhi  
Date: June 28, 2024



**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

**SCHEDULE – 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	-	-	46,32,374	18,52,947	4,63,237	-	23,16,184	23,16,190	27,79,427
3. Plant Machinery & Equipment	-	-	-	-	-	-	-	-	-	-
4. Vehicles	-	-	-	-	-	-	-	-	-	-
5. Furniture & Fixture (Refer Note no. 11.1 of Schedule XXIII)	6,91,901	2,85,330	7,532	9,69,699	3,16,715	85,291	(753)	4,01,253	5,68,444	3,75,186
6. Office Equipment (Refer Note no. 11.1 and 11.2 of Schedule XXIII)	1,14,50,531	5,95,995	65,450	1,19,81,076	29,45,518	42,15,751	(32,725)	71,28,545	48,52,531	85,05,012
7. Computers/ Peripherals (Refer Note no. 11.1 of Schedule XXIII)	1,18,54,241	20,41,855	96,608	1,37,99,488	25,80,865	52,16,539	(38,643)	77,58,761	60,40,726	92,73,376
8. Electrical Installations										
9. Library Books	78,134	7,163		85,297	28,747	32,686	-	61,433	23,864	49,387
10. Tube wells & Water Supply	-									
11. Other Fixed Assets - Website (Refer Note no. 11.1 of Schedule XXIII)	1,20,77,856			1,20,77,856	47,75,343	30,19,464	-	77,94,807	42,83,048	73,02,513
12. e-Office	17,12,000			17,12,000	17,11,995	-		17,11,995	5	5
Total of Current 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	1,80,84,808	2,82,84,906
Total of previous year	2,02,36,651	2,23,91,273	1,30,887	4,24,97,037	68,71,549	73,75,148	(34,566)	1,42,12,130	2,82,84,906	1,33,65,100
B. Capital work-in-progress/Assets under Development (Refer Note no.11.4 of Schedule XXIII)	35,23,262	3,68,72,361		4,03,95,623	-	-	-	-	4,03,95,623	35,23,262
<b>TOTAL</b>	<b>4,60,20,299</b>	<b>3,98,02,704</b>	<b>1,69,590</b>	<b>8,56,53,413</b>	<b>1,42,12,130</b>	<b>1,30,32,970</b>	<b>(72,121)</b>	<b>2,71,72,979</b>	<b>5,84,80,431</b>	<b>3,18,08,168</b>

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

Whole-time Member  
(Finance & Accounts)  
IBBI

Chairperson  
Audit Committee

Chairperson  
IBBI

Place: New Delhi

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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

**SCHEDULE – IX**  
**[Sub-rule (1) of rule 4]**  
**INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS**

*(Amount in Rs.)*

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

**SCHEDULE – X**  
**[Sub-rule (1) of rule 4]**  
**INVESTMENTS – OTHERS**

*(Amount in Rs.)*

	<b>Current Year</b>	<b>Previous Year</b>
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	15,00,000	74,79,523
- Funds held towards Gratuity	15,28,290	14,42,601
- Funds held towards deposit of penalty amount	42,18,616	28,89,160
<b>TOTAL</b>	<b>72,46,906</b>	<b>1,18,11,284</b>

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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

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

(Amount in Rs.)

A	CURRENT ASSETS, LOANS, ADVANCES ETC.	Current Year		Previous Year	
	<b>Current Assets:</b>				
	1. Debts:				
	(a) Debts Outstanding for a period exceeding six months				
	(b) Others (Refer Note no. 13 of Schedule XXIII)		52,94,256		12,63,627
	2. Cash balances in hand (including cheques/ drafts, postal orders, imprest, and foreign currency in hand) (Refer Note no. 14 of Schedule XXIII)		33,694		32,809
	3. Bank Balances:				
	(a) With Scheduled Banks:				
	- Balance at Punjab National Bank & ICICI Bank (Refer Note no. 15 of Schedule XXIII)		33,48,35,385		34,66,09,147
	- Deposits at Public Sector Banks (Refer Note no. 15 of Schedule XXIII)		1,12,18,46,708		22,80,66,811
	(b) With Non-Scheduled Banks:				
	- In current accounts				
	- In deposit accounts				
	- In savings accounts				
	4. Post Office - Savings Accounts				
	<b>TOTAL (A)</b>		<b>1,46,20,10,043</b>		<b>57,59,72,394</b>
<b>B</b>	<b>LOANS, ADVANCES AND OTHER ASSETS</b>				
	1. Loans to:				
	(a) Staff				
	(b) Other Entities engaged in activities/ objectives similar to that of the entity				
	(c) Other (specify)				
	2. Advances and other amount recoverable in cash or in kind or for value to be received:				
	(a) On capital account				
	(b) Prepayments (Refer Note no. 16 of Schedule XXIII)	3,00,79,614		2,05,97,258	
	(c) Others				
	GST Receivables	23,41,687		46,13,956	
	TDS Receivables	1,13,59,163		1,10,08,354	
	Security Deposit	4,72,000		4,72,000	
	Sundry Receivables				
	Prepaid Expenses		4,42,52,464		3,66,91,568
	3. Income Accrued				
	(a) On investments from Earmarked/ Endowment fund				
	(b) On investment - others				
	(c) On loans and advances				
	(d) Others				
	4. Claims Receivable				
	5. Tax on Advance		5,35,590		6,37,740
	6. NPS Contribution				86,463
	<b>TOTAL (B)</b>		<b>4,47,88,054</b>		<b>3,74,15,771</b>
	<b>TOTAL (A+ B)</b>		<b>1,50,67,98,098</b>		<b>61,33,88,164</b>

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**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**SCHEDULE FORMING PART OF INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2024**

**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	28,77,53,000
2. Government Agencies	-	-
3. Institutions/ Welfare Bodies	-	-
4. International Organisations	-	-
5. Others (Specify)	-	-
<b>TOTAL</b>	<b>19,00,00,000</b>	<b>28,77,53,000</b>

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

*(Amount in Rs.)*

	Current Year	Previous Year
1. Entrance Fees		-
2. Filing Fees - Application Fees (Refer Note no. 17.1 of Schedule XXIII)		
- Insolvency Professional	3,05,60,000	1,18,00,000
- Insolvency Professional Agency	15,00,000	15,00,000
- Information Utilities	8,12,73,226	50,00,000
- Registered valuers	16,03,750	34,25,000
- Registered Valuer Organisations	-	-
- Insolvency Professional Entities	31,23,628	25,67,041
- Examination Fee - Limited Insolvency Examination	36,95,000	20,76,016
- Valuation Examinations	1,04,75,000	1,70,06,000
- Professional fee from IPs/IPEs	3,44,44,416	1,40,53,320
- CIRP forms filing fee	70,61,000	83,36,500
- Regulatory Fees (Resolution Plan/ Hiring Professionals)	66,93,78,879	16,76,02,128
3. Seminar/ Program Fees		-
4. Consultancy Fees		-
5. Others - Application Fees from Recruitment		-
- Grievance fee (Refer Note no. 17.3 of Schedule XXIII)	8,475	12,288
- Event Support (Refer Note no. 17.2 of Schedule XXIII)		31,00,000
<b>TOTAL</b>	<b>84,31,23,373</b>	<b>23,64,78,294</b>

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**SCHEDULE – XIV**  
**[Sub-rule (1) of rule 4]**  
**INCOME FROM INVESTMENTS**  
(Income on Investments from Earmarked/ Endowment Funds transferred to Funds)

(Amount in Rs.)

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

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

(Amount in Rs.)

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

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

(Amount in Rs.)

	Current Year	Previous Year
1. On Term Deposits		
(a) With Scheduled Banks (Refer Note no. 18 of Schedule XIII)	4,49,25,116	1,25,89,896
(b) With Non - Scheduled Banks		-
(c) With Institutions		-
(d) Others		-
2. On Savings Accounts		
(a) With Scheduled Banks		-
(b) With Non - Scheduled Banks		-
(c) Post Office Savings Accounts		-
(d) Others		-
3. On Loans		
(a) Employees/Staff		-
(b) Others		-
4. Interest on Debtors and Other Receivables		-
<b>TOTAL</b>	<b>4,49,25,116</b>	<b>1,25,89,896</b>

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**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	1,095	2,119
3. Miscellaneous Income	3,41,725	510
<b>TOTAL</b>	<b>3,42,820</b>	<b>2,629</b>

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

	(Amount in Rs.)	
	Current Year	Previous Year
(a) Salaries and Wages	14,42,80,145	17,12,96,308
(b) Allowances and Bonus	3,59,62,377	3,36,27,805
(c) Contribution to Provident/Superannuation Fund	81,50,116	66,89,398
(d) Contribution to Other Fund - NPS	52,19,944	42,39,843
(e) Staff Welfare Expenses	-	-
(f) Expenses on Employees' Retirement and Terminal Benefits	1,23,99,966	1,00,55,144
(g) Others (Specify)		-
<b>TOTAL</b>	<b>20,60,12,548</b>	<b>22,59,08,497</b>

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

	(Amount in Rs.)	
	Current Year	Previous Year
(a) Purchases		
(b) Labour and processing expenses		
(c) Cartage and Carriage Inwards		
(d) Electricity and power	22,52,739	22,50,384
(e) Water charges	10,76,995	10,28,205
(f) Insurance	-	-
(g) Repairs and Maintenance	13,36,095	46,96,182
(h) Rent, Rates and Taxes	4,68,49,828	4,75,31,424
(i) Vehicles Running, Maintenance or Hiring charges	12,55,117	13,06,988
(j) Postage, Telephone and Communication charges	29,55,284	28,21,627
(k) Printing and Stationery	29,36,786	44,92,482
(l) Travelling and Conveyance Expenses	59,20,815	1,06,02,919
(m) Expenses on Seminar/ Workshops	40,61,683	63,70,762
(n) Subscription Expenses		-
(o) Expenses of fee	58,47,013	21,39,872
(p) Auditors Remuneration	9,13,498	7,79,540
(q) Hospitality Expenses	23,44,419	23,97,514
(r) Professional Charges	4,41,78,964	2,41,19,141
(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	2,19,27,419	1,78,15,516
- Advisory Committee & Board Meeting Expenses	32,000	60,000
- Books & Periodicals	67,488	86,200
- Reversal of Input tax Credit	8,75,378	-
- Examination administrator fee	27,85,410	1,09,11,020
- Miscellaneous Expenses	8,77,324	9,13,225
<b>TOTAL</b>	<b>14,84,94,256</b>	<b>14,03,23,001</b>

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

*(Amount in Rs.)*

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

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

*(Amount in Rs.)*

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

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## SCHEDULE-XXII

### SIGNIFICANT ACCOUNTING POLICIES

Section 223 (1) of the Insolvency and Bankruptcy Code, 2016 (“the Code”) requires the Board to maintain proper accounts and other relevant records and prepare an annual statement of accounts in such form as may be prescribed by the Central Government in consultation with the Comptroller and Auditor-General of India (C&AG). The Central Government notified the Insolvency and Bankruptcy Board of India (Form of Annual Statement of Accounts) Rules, 2018 on 1<sup>st</sup> May 2018.

#### 1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention on accrual basis, in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and generally accepted accounting principles (Indian GAAP), subject to note 17.1 (g) in Schedule-XXIII.

#### 2. INVESTMENTS

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

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

2.3 Cost includes acquisition expenses like brokerage, transfer stamps.

#### 3. FIXED ASSETS

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

#### 4. DEPRECIATION

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

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

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



## **5. MISCELLANEOUS EXPENDITURE**

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

## **6. REVENUE RECOGNITION**

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

## **7. GOVERNMENT GRANTS/SUBSIDIES**

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

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

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

## **8. FOREIGN CURRENCY TRANSACTIONS**

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

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

## **9. LEASE**

Lease rentals are expensed with reference to lease terms.

## **10. RETIREMENT BENEFITS**

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

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



## SCHEDULE-XXIII

### CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS

#### 1. CONTINGENT LIABILITIES

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

(Previous year- Rs. Nil).

1.2 In respect of:

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

(Previous year- Rs. Nil).

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

(Previous year- Rs. Nil).

- Bills discounted with banks - Rs. Nil.

(Previous year- Rs. Nil).

1.3 Disputed demands in respect of:

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

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

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

1.4 In respect of claims from parties for non-execution of orders but contested by the Entity -

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

#### 2. CAPITAL COMMITMENTS: Nil.

#### 3. LEASE OBLIGATIONS

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

#### 4. CURRENT ASSETS, LOANS AND ADVANCES

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

#### 5. TAXATION

In view of the Para 5 of Schedule XXIII of the notified accounting policy of the Board notified by MCA vide notification no. 422(E) dated 1<sup>st</sup> May 2018 which reads as “there being no taxable income under Income-tax Act, 1961, no provision for Income tax has been considered necessary”. Further, the Central Government vide its Notification No. 9/2023 dated 1<sup>st</sup> March 2023 has extended exemption under clause 46 of Section 10 of Income Tax Act, 1961 up to 31<sup>st</sup> March 2027. (Previous year-Rs. Nil).



## 6. FOREIGN CURRENCY TRANSACTIONS

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

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

6.2 Expenditure in foreign currency:

- (i) Travel - (Current year – Rs. 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. 7,62,577/-) (Previous year -Rs. 1,05,484/-)
- (iv) Commission on Sales (Current year – Rs. Nil) (Previous year – Rs. Nil).
- (v) Legal and Professional Expenses (Current year – Rs. Nil) (Previous year – Rs. Nil)
- (vi) Miscellaneous Expenses (Current year – Rs. Nil) (Previous year – Rs. Nil).

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

### 6A. Remuneration to Auditors

As auditors:

- Taxation matters
- For management services
- For certification
- Others-C&AG Audit, Internal Audit, GST and RTI Audit (Current year- Rs. 9,13,498/). (Previous year – Rs. 7,79,540/-).

## 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 2023-24 and the unspent balance of Grants-in-aid as on 31<sup>st</sup> March 2024 along with Previous Year figures is as follows:

(Rs. In lakhs)

Budget Head	2022-23					2023-24				
	Receipts	Utilisation	Fixed assets	Net Advances	UnspentBalance	Receipts	Utilisation	Fixed assets	Net Advances	Unspent Balance
	1	2	3	4	5	6	7	8	9	10=5+6-(7+8+9)
Grants-in-Aid (General)	1,069.00	1,069.00	-	-	-	800.00	800.00	-	-	-
Grants-in-Aid (Salary)	1,808.53	1,808.53	-	-	-	1,100.00	1,100.00	-	-	-
Grants-in-Aid (Capital)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>2,877.53</b>	<b>2,877.53</b>	-	-	-	<b>1,900.00</b>	<b>1,900.00</b>	-	-	-
Internally generated Revenue	2,490.71 <sup>#</sup>	784.78	168.48	36.13	3,092.47	8,883.91 <sup>#</sup>	1,645.07	396.33	94.82	9,840.16
<b>Grand Total</b>	<b>5,368.24</b>	<b>3,662.31</b>	<b>168.48</b>	<b>36.13</b>	<b>3,079.93</b>	<b>10,783.91</b>	<b>3,545.07</b>	<b>396.33</b>	<b>94.82</b>	<b>9,827.62</b>

<sup>#</sup>This includes an amount of Rs. 1676.02 lakhs for FY 2022-23 and Rs. 6,693.79 lakhs for FY 2023-24 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 31.03.2024 are as follows:

(Rs. In lakhs)

Particulars	Amount
Fixed Assets/ Capital WIP at the Year End (Net)	584.80
Advances paid to vendors pending to be recognised as expense	300.79



Funds generated out of Internal accruals of the Board	9,827.62
<b>Closing Fund at the Year End</b>	<b>10,713.21</b>

## 8. DEFERRED CREDIT LIABILITIES

Insolvency and Bankruptcy Board of India (Grievance and Complaint Handling Procedure) Regulations, 2017 provides for filing of grievances and complaints against service providers wherein sub-regulation 8 of regulation 7 provides “*where the Board is of the opinion that the complaint is not frivolous, it shall refund the fee of two thousand five hundred rupees received under sub-regulation 3 of regulation 3*”. A sum of Rs. 10,13,630/- received against complaints which are under process has been kept as liability under Schedule-VI “Deferred Credit Liabilities”. (Previous year– Rs. 9,12,330/-).

## 9. CURRENT LIABILITIES

9.1 Sundry creditors amounting to Rs. 5,24,27,244/- 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. 8,58,598/-).

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. 1,46,45,585/- (Net of GST) (Previous year - Rs. 93,23,504/- net of GST).

9.3 The subscription towards CPF amounting to Rs. 93,70,765/- (inclusive of interest) has been kept partly as fixed Deposit with Punjab National Bank and monthly contribution as Recurring Deposit with Punjab National Bank. (Previous year – CPF contribution along with interest thereon was Rs. 61,87,224/-).

9.4 No NPS contribution remains payable as on 31<sup>st</sup> March 2024. (Previous year Rs. Nil)

9.5 The Tax Deducted at Source (TDS) dues of Rs. 63,96,928/- have been duly deposited with the Income Tax and GST authorities in the financial year 2024-25. (Previous Year TDS dues of Rs. 36,60,059/- 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, if any, and undistributed proceeds, if any, in a liquidation process. Accordingly, the Board has opened two separate accounts for deposit of unclaimed dividends and undistributed proceeds of Liquidation and Voluntary Liquidation process respectively. After operationalisation of said liquidation accounts under the 'Public Account of India', the balance lying in these bank accounts would be transferred accordingly. The balance lying in these accounts as at the current year end is Rs. 27,84,54,803/- (Previous Year- Rs. 17,89,97,161/-)

9.8 An amount of Rs. 8,10,361/- as interest earned on Grants-in-aid, Rs. 5,33,616/- as interest earned on penalty amount credited to the Board and Rs. 2,05,44,431/- as interest earned on undistributed proceeds of liquidation and voluntary liquidation credited to the Board is due to be remitted to Consolidated Fund of India as at end of financial year. (Previous Year – Rs. 1,26,18,947/-).

9.9 Other Current Liabilities- Others includes (i) Rs. 18,000/-for refunds due to the RVs for; (ii) Rs. 7,20,000/- penalties charged by IPAs remitted to IBBI; (iii) Rs. 3,11,06,478/- due to deposit to Govt. as GST payable, RCM & GST Tax credit, (iv) Rs. 13,22,040 pertains to outstanding salaries payable to employees and (v) Rs. 36,85,000/- (including accrued interest) pertains to the penalty amount levied on two Insolvency Professionals which has been kept as fixed deposits. (Previous Year – Rs. 1,37,92,141/-).

## **10. PROVISIONS**

10.1 Provision of Rs. 35,04,334/- has been made with respect to gratuity for permanent officers of the Boar on the basis of actuarial valuation. Further, the provision worth Rs. 28,51,745/- has been made for officers on deputation as per the rules of Department of Personnel and Training (DOPT) or order received from parent organisation. (Previous Year – Rs. 48,04,894/-).

10.2 For officers on deputation from Central/State Government, the provision for retirement benefits for leave salary contribution amounting to Rs. 13,44,206/- and pension Rs. 14,18,400/- 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. 38,33,295/- for the officers who are on deputation from banks/financial institutions. (Previous Year- Rs. 63,16,577/-).

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. 9,83,334/- has been made for leave encashment for Chairperson and Whole Time Members (WTMs); and Rs. 66,91,011/- for other officers as per IBBI (Employees ‘Service) Regulations, 2017. (Previous Year – Rs. 48,54,514/-).

10.4 Provision include provisions for arrear salaries and allowances of Rs. 1,00,00,000 created during the current financial year payable to employees of the Board on direct recruitment/deputation w.e.f. 1<sup>st</sup> April 2022. Provision for outstanding salaries and allowances payable to employees of the Board on direct recruitment/deputation is Rs. 71,97,944 for current year. (Previous Year- Rs. Nil /-).

10.5 Audit Fees of Rs. 6,67,500 (Net of TDS) payable to C&AG and Internal Auditors for the statutory audit, transaction audit and internal audit of the Board for the F.Y. 2023-24 has been provided for in the current financial year. (Previous Year – Rs. 6,36,000 /-).

## **11. DEPRECIATION**

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

<b>Assets</b>	<b>Rate of Depreciation</b>
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. 7,163/- having value of more than Rs.5,000/- have been capitalised.



11.4 An amount of Rs. 4,03,95,623 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. 35,23,262/-).

## **12. INVESTMENTS**

(i) An amount of Rs. 15,00,000/- (inclusive of interest) has been invested in Recurring deposits against the Contributory Provident Fund (CPF) liability; (ii) An amount of Rs. 15,28,290/- (inclusive of interest) has been kept as fixed deposit against the gratuity liability of the Board and (iii) An amount of Rs. 42,18,616/- (inclusive of interest) has been kept as a fixed deposit against the penalty deposited by 2 Insolvency Professionals. (Previous Year- Rs. 1,18,11,284/- (inclusive of interest)).

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

Debts- “Others” of Rs. 52,94,256/- pertains to fee due from Insolvency Professionals, Insolvency Professional Entities and Examination Administrators and other parties (Previous Year – Rs. 12,63,627/-).

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

The Board maintains an imprest system of petty cash with an approved limit of Rs. 50,000. The Board has forex worth Rs. 33,694 (equivalent to GBP 320) as on 31<sup>st</sup> March 2024.

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

The balances at Punjab National Bank represents the following amounts:

- a. Grants a/c- current year Rs. 10,90,452.19 (Dr.) (Previous year- Rs. 3,78,400.53 (Cr.)
- b. Income a/c- current year Rs. 43,17,948.52 (Dr.) (Previous year- Rs. 4,58,08,506.48 (Dr.)
- c. Liquidation a/c- current year Rs. 10,19,282.87 (Dr.) (Previous year- Rs. 5,79,12,855.36 (Cr.)
- d. Voluntary Liquidation a/c- current year Rs. 12,83,117.89 (Dr.) (Previous year- Rs. 1,08,92,449.71 (Dr.)
- e. Penalty a/c- current year Rs. Nil (Previous year- Rs. 10,37,541.00 (Dr.)
- f. In Sweep Accounts- Rs. 2,35,95,294/- (Dr.) (Previous Year – Rs. 23,05,36,195/- (Dr.)).



The balances at ICICI Bank represents the following amounts:

- a. Grants a/c- current year Rs. 4,23,544.30 (Dr.) (Previous year- Rs. Nil)
- b. Income a/c- current year Rs. 12,71,126.30 (Dr.) (Previous year- Rs. Nil)
- c. Liquidation a/c- current year Rs. 5,04,574.00 (Dr.) (Previous year- Rs. Nil)
- d. Voluntary Liquidation a/c- current year Rs. 5,02,259.39 (Dr.) (Previous year- Rs. Nil)
- e. Penalty a/c- current year Rs. Nil (Previous year- Rs. Nil)
- f. In Sweep Accounts- Rs. 30,08,27,786/- (Dr.) (Previous year- Rs. Nil)

The balances in terms deposit accounts- Rs. 1,12,18,46,708 (Dr. ) (Previous year- Rs. 22,80,66,811.00)

## 16. Prepaid Expenses:

16.1 The Governing Board in its 13<sup>th</sup> meeting held on 27<sup>th</sup> March 2019 decided to set up an IBBI Insolvency Chair in Indian Institute of Corporate Affairs (IICA) for a period of 3 years entailing a one-time endowment grant of one crore rupees. The amount of Rs. 1.00 crore is being amortized every year on the basis of actual expenditure incurred by IICA as per the annual utilisation certificate submitted with the Board. (Current Year – Rs. 76,53,985/-) (Previous Year- Rs. 93,13,108/-).

16.2 Other advances include Rs. 1,08,94,396 paid to NICSII towards detailed study on Integrated Platform for Insolvency Ecosystem (iPIE) project and the remaining advances of Rs.1,15,31,233/- includes those to the vendors which are regular in nature. (Previous Year - Rs. 1,12,84,150/-).

## 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. 20,40,000/- (Previous year- Rs. 26,30,000/-).

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- 64,00,000/- (Previous year- Rs. 80,00,000/-)

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

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

In view of the above, the Board is authorised to collect the fee for renewal of registration of Insolvency professionals. The renewal fee is booked as advance till renewal process is completed. The same is shown as renewal fee under the head Fee/Subscription on renewal of registration. Current year- Rs. 2,21,20,000. (Previous year- Rs. 11,70,000/-).



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

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

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

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

*....”.*

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

*“(a) ....*

*(b) ....*

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

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

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



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

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

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

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

...”.

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

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

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

“(a) .....

(b) .....

(c) .....

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

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



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

...”.

In view of the above, the Board is authorised to collect the fee for registration, renewal of Information Utilities. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head Fee/Subscription on grant of registration and miscellaneous income in case of rejection of application. Annual fee is recognised on the date of accrual of fee from Information Utilities. Current year – Rs. 8,12,73,226/- (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 23<sup>rd</sup> October 2017.

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

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

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

...”.

In view of the above, the Board is authorised to collect the fee for registration of registered valuers. The registration fee is booked as advance till registration process is completed. The same is shown as registration fee under the head Fee/Subscription on grant of registration and miscellaneous income in case of rejection or withdrawal of application. Current year– Rs. 16,03,750/- (Previous year- Rs. 34,25,000/-).



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

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

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

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

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

In view of the above, the Board is authorised to collect the fee for recognition of Insolvency Professional Entities. The recognition fee is booked as advance till recognition process is completed. The same is shown as recognition fee under the head Fee/Subscription on grant of recognition and miscellaneous income in case of rejection of application. Current year – Rs. 28,00,000/-. (Previous year- Rs. 23,50,000/-).

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. 3,23,628/-. (Previous year - Rs. 2,17,041/-).

**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. 36,95,000/-. (Previous year- Rs. 20,76,017/-).

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. 1,04,75,000/- . (Previous year- Rs. 1,70,06,000/-).

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 30<sup>th</sup> of April every year, along with a statement in Form E of the Second Schedule;*

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

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

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

*(cb) pay to the Board, a fee specified under sub-regulation (2) of regulation 31A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, within a period of thirty days, after end of each quarter or upon closure of the processes whichever is earlier, along with a statement in Form EA of the Second Schedule.*

*....”.*



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

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

*(a) ...*

*(b) ...*

*(c) ...*

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

*....”.*

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

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

In view of the above, the Board is authorised to collect the turnover based fee under Chapter 3 and 5. The fee is recognised on the basis of intimation received in Form E and G from the Insolvency Professionals and Insolvency Professional Entities respectively. Current year – Rs. 3,44,44,416 /-. (Previous year- Rs. 1,40,53,320/-).

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. 66,93,78,879 (Previous year- Rs. 16,76,02,128/-).

i) **Fee from filing of CIRP forms:** Regulation 40B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 provides for filing of corporate insolvency process related forms by the insolvency professionals. Further sub-regulation 4 of Regulation 40B of the Regulations provides as under:



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

In view of the above, the Board is authorised to collect the fee for compliance under Regulation 40B. The fee collected during the current financial year is Rs. 70,61,000/- (Previous year- Rs. 83,36,500/-).

**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. 31,00,000/-).

**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. 8,475/- (Previous year- Rs. 10,593/-).

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. 1,695).

**18. Interest Earned:** The Interest earned during the current financial year includes (i) Interest earned on Current account with sweep facility - Rs. 35,96,274/- and (ii) Interest accrued on Fixed deposits- Rs. 4,13,28,842/-. (Previous Year-Rs. 1,25,89,896/-).

**19. Prior period expenses recognised in current year:** (i) An amount of Rs. 9,500/- has been paid on receipt of tax invoice from a vendor M/s. Shakti Marketing (ii) An amount of Rs. 2,67,354/- has been paid to Railtel Corporation Ltd. towards Internet Port charges. (iii) An amount of Rs. 32,20,175 was paid to various advocates towards legal services. (iv) An amount of Rs. 11,000 was reimbursed to Sh. B Sankarnarayanan, GM towards book grants for the year 2022-23.

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

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



22. Schedules I to XXIII are annexed to and form an integral part of the Balance Sheet as at 31<sup>st</sup> March 2024 and the Income and Expenditure Account for the year ended on that date.

**FOR INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

**Whole-time Member  
(Finance & Accounts)  
IBBI**

**Chairperson  
Audit Committee**

**Chairperson  
IBBI**

**Place: New Delhi**

**Date: June 28, 2024**

**Compliance for Audit Observations**

<b>Para</b>	<b>Audit Observations</b>	<b>Response to C&amp;AG Observations</b>
A	<p><b>A. Balance Sheet</b></p> <p><b>A.1 Current Liabilities and Provisions (Schedule-VII): ₹50.02 crore</b></p> <p><b>A.1.1 Interest on Grant-in-Aid, Penalty and Unclaimed proceeds: ₹2.18 crore</b></p> <p>The above does not include an amount of ₹38.56 lakh on account interest earned on undistributed proceeds of liquidation and voluntary liquidation amount.</p> <p>Regulation 46 and 39 of the IBBI (Liquidation Process) Regulations, 2016 and IBBI (Voluntary Liquidation Process) Regulations, 2017 respectively provide for IBBI to open a separate bank account with a Scheduled Bank for deposit of the amounts of unclaimed dividends, if any, and undistributed proceeds, if any, in a liquidation process. Accordingly, IBBI opened two separate accounts for deposit of unclaimed dividends and undistributed proceeds of Liquidation and Voluntary Liquidation Process respectively.</p>	<p>1. It is submitted that the interest recognised in the books of IBBI is as per the ICICI bank account statements.</p> <p>2. The system of ICICI is designed in a way that it automatically rolls over the sweep FD including interest thereon for next cycle without the interest amount being reflected in the account statement.</p> <p>3. The above 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.</p> <p>4. As regards disclosure of interest is concerned, the audit observation is duly noted. It shall be ensured that interest amount would be</p>



<p>IBBI has shown an amount of ₹2.05 crore under Other Current Liabilities on account of interest earned on undistributed proceeds of Liquidation and Voluntary Liquidation accounts, out of which ₹0.35 lakh is related to interest received in ICICI Bank. However, as per the Interest Certificate given by the ICICI Bank, IBBI earned interest of ₹38.91 lakh during the year 2023-24 (comprising ₹16.14 lakh on Voluntary Liquidation account and ₹22.77 lakh on Liquidation account). This has resulted in understatement of Current Liabilities and Provisions by ₹38.56 lakh (₹38.91 lakh - ₹0.35 lakh) and corresponding understatement of Current Assets by the same amount.</p>	<p>disclosed appropriately on the basis of interest certificates received from banks. The compliance shall be ensured from FY 2024-25 onwards.</p> <p>5. It may be noted that interest amounting to ₹2.05 crore (₹205 lakh in PNB Bank + ₹0.35 lakh in ICICI Bank) has already been shown in the annual accounts, as acknowledged by the audit.</p>
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भरतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India

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