



रिज़र्व बैंक ऑफ़ इंडिया

**RESERVE BANK OF INDIA**

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DNBS (PD) C.C. No. 43 / 05.02 / 2004-05

August 10, 2004

To all Non Banking Financial Companies (NBFCs)  
including Residuary Non Banking Companies (RNBCs)

Dear Sir,

**Prudential Norms Directions - Preparation of Balance Sheet as on March 31 of every year**

Please refer to paragraph 9B of Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 contained in the Notification No. DFC. 119 /DG(SPT)-98 dated January 31, 1998 on the captioned subject in terms of which every NBFC has been advised to prepare its Balance Sheet and profit and loss account as on March 31 every year. It has come to the notice of RBI that a few companies have obtained directly from Registrar of Companies (ROC) the permission for extension of the financial year as required under Section 210(3) read with Section 166(1) of the companies Act, 1956.

2. In order to obviate the instances of the above nature and the eventuality of violation of RBI Directions, it has been decided that whenever an NBFC intends to extend the date of its Balance Sheet as per provisions of the Companies Act, it should take prior approval of the RBI before approaching the ROC for this purpose. It may, however, be clarified that even in the cases where RBI and RoC grant extension of time, the company would be required to furnish to RBI a Proforma Balance Sheet (unaudited ) as on March 31 of the year and the statutory returns due on the above date.

Yours faithfully,

(O.P. Aggarwal)  
Chief General Manager-in-Charge

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