



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 22, 2024

RBI cancels Certificate of Registration of M/s Margdarshak Financial Services Limited

In exercise of the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank has cancelled the Certificate of Registration (CoR) issued to the following Non-Banking Financial Company (NBFC):

Name of the NBFC	Registered Office Address	CoR No. & Date	Date of Cancellation
Margdarshak Financial Services Limited	118, Dayal Farms, Ganeshpur - Rehmanpur, Chinhat-Deva Road, Lucknow, Uttar Pradesh – 226019	B-12.00364 dated March 22, 2011	August 20, 2024

As such, the above company shall not, hereinafter, transact the business of an NBF, as defined in clause (a) of Section 45-I of the RBI Act, 1934.

The CoR has been cancelled by RBI as:

- i) As per the Statutory Audit, as on March 31, 2021, the company was facing cash flow issues and has defaulted in repayment of ₹49.27 crore to its lenders. Further, the Auditors have observed that due to losses (₹187 crore) and high net NPAs (₹82.37 crore) there is material uncertainty which casts significant doubt on the company's ability to continue as a going concern.
- ii) As on March 31, 2021, the company has failed to maintain minimum regulatory NOF of ₹5 crore and minimum Capital Adequacy Ratio of 15% stipulated for NBFC-MFI.
- iii) Delay was observed in finalizing the balance sheet for the year ending March 31, 2021, as the same was finalised after nearly 7 months, on October 22, 2021.
- iv) There was considerable delay in submission of supervisory returns.
- v) There are net cumulative negative mismatches in the various maturity buckets of 1-30 days in excess of the prescribed threshold limits.
- vi) The company failed to submit the required information sought by the Bank and refused to co-operate and produce books of accounts or other documents during on-site inspection.