

# FIDC

## Finance Industry Development Council

*(A Representative Body of Assets and Loan Financing NBFCs)*

101/103, Sunflower, 1<sup>st</sup> Floor, Rajawadi Road No.2, Ghatkopar (East), Mumbai – 400 077

Tel: 022 21029898/9820035553 • E-mail: [directorgeneral@fidcindia.org](mailto:directorgeneral@fidcindia.org) Website: [www.fidcindia.org](http://www.fidcindia.org)

June 05, 2020

Mr. Ajay Tyagi,  
Chairman,  
Securities & Exchange Board of India,  
SEBI Bhavan, Plot No. C-4A,  
'G' Block, Bandra-Kurla Complex, Bandra East,  
Mumbai 400 051

Respected Sir,

### **REQUESTING FURTHER EXTENSION IN MANDATORY FILING OF ANNUAL FINANCIAL RESULTS FOR LISTED NBFCs**

**Finance Industry Development Council (FIDC)** is a Representative body of Asset and Loan Financing of the NBFCs registered with the Reserve Bank of India. FIDC was formed 16 years ago and is the recognized face of the NBFC sector. We have been engaged in regular interaction both with Reserve Bank of India and Govt. of India, which include pre-budget meetings and also important policy related meetings with RBI. Almost all the leading NBFCs and a large number of small and medium sized NBFCs are our members.

The corona virus (Covid-19) pandemic is a rare event for the Indian and world economy. As its fallout will extend well beyond the removal of health-related restrictions, the subsequent economic recovery may be drawn-out. The pandemic is likely to have significant knock-on implications for the industry.

Anticipating the need to support the industry to function and meet the timelines in the period of lockdown, regulators including SEBI have announced various relaxations for the listed entities amid COVID-19 crises. SEBI in particular, vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/3, dated March 19, 2020 had extended the time period for mandatory filing annual financial results by 1 month.



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However, as the COVID-19 crisis shows no sign of slowing down, the first Lockdown 1.0 which started on March 25, 2020 has been gradually extended to Lockdown 5.0 till June 30, 2020. While the current lockdown has an 'Economic Focus' and is imposed only in containment zones, most of the cities have many such zones which is making business-as-usual difficult.

With most of the offices working with skeletal staff, finalisation of Annual Accounts is proving to be difficult for NBFCs as various accounting aspects like assessing impairments, recognising deferred tax assets, computing revenues and compliances as prescribed by RBI on annual accounts have been impacted by the crisis. Further, coordination with branches, receivable teams, and external auditors is proving to be difficult with the social-distancing norms prescribed by the government.

It is thus requested that further relaxation granted in Regulation 33 (Financial Results) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to permit submission of annual financial results, along with the quarterly results by August 15, 2020, in view of the continued lockdowns.

Sir, we leave our request for your kind perusal and thank you in anticipation.

Thanking you,

Yours Faithfully

**For FINANCE INDUSTRY DEVELOPMENT COUNCIL**

**MAHESH THAKKAR**

**Director General**

**98200 35553**



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