

General Circular No: 5/2010

No.17/75/2010-CL.V
Government of India
Ministry of Corporate Affairs

5th floor, 'A' Wing, Shastri Bhavan,
Dr. Rajendra Prasad Road, New Delhi-110 001.
Dated: 22nd November, 2010

To

All Regional Directors
All Registrars of Companies

Subject:- Reopening/revision of annual accounts after their adoption in the annual general meeting.

Sir,

Your attention is drawn to the provisions of section 220 of the Companies Act, 1956 which provide for the manner in which annual accounts (viz balance sheet and profit and loss account etc) are laid before annual general meeting for adoption by shareholders and filed with Registrar. This Ministry, vide General Circular Number 1/2003 (F. No. 17/75/2002) dated 13.01.2003 had directed the grounds and manner in which accounts can be re-opened/ revised by companies and thereafter adopted by shareholders. A copy of such circular is attached.

It has now come to the notice of the Ministry that few companies have been filing their annual accounts under section 220 more than once resulting into filing/availability of more than one such accounts in the Registry for a particular financial year.

The matter has been examined in the Ministry in detail and it has been concluded that keeping in view the provisions of section 220 of the Act read with Ministry's General Circular 1/2003, a company cannot lay more than one set of annual accounts for a particular financial year unless it has reopened/revised such

annual accounts after their adoption in the Annual General Meeting on the grounds specified in Ministry's circular Number 1/2003.

Accordingly, it is hereby directed that ROCs should keep a watch on such kinds of repeat filings of annual accounts and such accounts should not be accepted except in accordance with provisions of section 220 read with Ministry's General Circular 1/2003.

Yours faithfully,

(E. Selvaraj)
Director (inspection & Investigation)
(Ph: 2338 4502)