

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
NEW DELHI

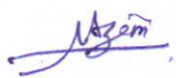
C. P. NO. 02/56/2016
CA. NO.

PRESENT: SMT. INA MALHOTRA
Hon'ble Member (J)

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NEW DELHI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 27.09.2016**

NAME OF THE COMPANY: M/s. Essinge Hushallsaktiebolag.

SECTION OF THE COMPANIES ACT: 2(41)

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
1.	MOHD. NAZEM KHAN	PCS F-6529 CP-8245	Petitioner	


Order

The petitioner company was incorporated on 28.12.2005 and has its Registered Office on the TF 06-09, Third Floor, Ninex City Mart, Sohna Road, Sector-49, Gurgaon, Haryana-122018. It is a Branch Office of a Sweden based Company viz. M/s. Essinge Hushallsaktiebolag and was established in India with the approval of the Reserve Bank of India. The financial year followed by the principal holding company in Sweden is stated to be as per the calendar year, i.e from January to December. Vide the present petition, the applicant prays for permission to follow the same financial year, so as to streamline the preparation of the consolidated financial Statements by aligning it with the financial year of its holding company. The petitioner has been adhering to this financial year since its incorporation in India and seeks permission to continue doing so.

Contd/-.....



2. The prayer of the petitioner for adopting a different financial year vis-à-vis as mandated under Section 2(41) of the Companies Act, 2013 merits consideration and is permissible under the proviso of the aforesaid section in the circumstances as stated above.
3. The Registrar of Companies, NCT of Delhi & Haryana within whose jurisdiction the registered office of the petitioner is situated has forwarded his report. After due verification, they have submitted their no objection for acceptance of the petitioner's prayer.
4. In view of the facts and circumstances that the holding company follows the financial year from 1st January to 31st December, it would be just and expedient to grant the request made by the petitioner. Accordingly the petition is allowed.
5. The petitioner is permitted to adopt the period from 1st Jan to 31st December for as its financial year. Steps be taken to communicate the aforesaid order to the office of the RoC.
6. Petition stands disposed off. Be consigned to the Record Room.


(Ina Malhotra)
Member Judicial