

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH AT NEW DELHI.**

COMPANY PETITION NO. 240/2(41)/ND/2018

IN THE MATTER OF SECTION 2(41) OF THE COMPANIES ACT, 2013.

AND

IN THE MATTER OF

LIVERPOOL SCHOOL OF TROPICAL MEDICINE FOUNDATION.

MEMO OF PARTIES

LIVERPOOL SCHOOL OF TROPICAL MEDICINE FOUNDATION INDIA
HAVING ITS REGISTERED OFFICE AT BUILDING NO. 16,
BLOCK G, SAKET, NEW DELHI-110017 ...PETITIONER.

CORAM

**DR. DEEPTI MUKESH,
MEMBER(J)**

**DR. V.K. SUBBURAJ
MEMBER (T)**

ORDER PRONOUNCED ON 20.09.2018

PRESENT:

For the Petitioner.
For the ROC.

Mr. R.K. Jha, CS.
Ms. Kusum Yadav, Company Prosecutor.



ORDER

Per Dr. Deepti Mukesh, Member(J).

1. Present Application (mentioned as petition in the title) is filed by the applicant M/s. Liverpool School of Tropical Foundation India (for brevity "the Company") for the relief u/s. 2(41) of the Companies Act, 2013 for permission to change the financial year.
2. The Board of Directors vide resolution dated 27.04.2018 has authorized Directors to file present application and appoint any representative to the present filing necessary for the acts required to be done in furtherance thereafter.
3. The applicant Company was incorporated under the provisions of the Companies Act, 2013 more particularly u/s. 8 of the Companies Act, 2013 as a private company limited by shares not for profits vide its certification of incorporation dated 31st March, 2018 having CIN U74999DL2018NPL331773, having PAN: AADCL5681N and Tax Deduction and Collection (TAN) as DELLO8022A.



4. It is further stated that the present company is a subsidiary of the parent company (holding company) named Liverpool School of Tropical Medicines, which is situated in United Kingdom having Registration No. 00083405 dated 30/01/1905 and entire paid up capital of present applicant company is held by the holding company and its nominees. Thus, present company is subsidiary company of said holding company within the meaning of Section 2(87) of the Companies Act, 2013.
5. The Company is having its registered office at Building No. 16, Block G, Saket, New Delhi-110017.
6. The authorized share capital of the company is Rs.25,50,000/- divided into 2,55,000 equity shares of Rs.10 each and the paid-up share capital of the company is Rs.4,20,000/- divided into 42,000 equity shares of Rs.10/- each.
7. The main objects of the company as mentioned in clause 3(A) of the Memorandum of Association of the Company is as follows:
 - a) To reduce the burden of sickness and mortality of India through the delivery of effective interventions which improve human health and are relevant to the poorest communities.



- b) To save lives through research, education, capacity strengthening training and technical assistance.
- c) None of the objects of the Company will be carried out on commercial basis.
- d) No object other than mentioned above of the company, will be carried out without obtaining prior approval from the concerned authorities, as may be required from time to time.

The doing of all such other lawful things as considered necessary for the furtherance of the above objects.

Provided that the company shall not support with its funds, or endeavor to impose on, or procure to be observed by its members or others, any regulation or restriction which, as an object of the company, would make if a trade union.

- 8. The copy of Memorandum of Articles of Association of the company is annexed with the application. There are 3 directors and two shareholders in the company.
- 9. The applicant has stated that the company is a subsidiary of a foreign company registered in United Kingdom. The financial year of the holding kingdom is from 1st August to 31st July. As per the applicable laws in the United Kingdom, the holding

company is required to prepare a consolidated financial statement consolidating the financials of all its subsidiaries registered anywhere in the world.

10. Since Section 2(41) of the Companies Act, 2013 provides for the financial years of all companies incorporated in and outside India should be uniform, hence this application is made to enable the applicant Company to adopt the period starting on 31st March, 2018 and ending on 31st July, 2018 as the First Financial year and thereafter a period starting on 1st August and ending on 31st July as the subsequent financial years.
11. It is further stated by the company that if the applicant company which is registered in India as a subsidiary of Liverpool School of Tropical Medicine holding company registered in United Kingdom follows the financial year ending on 31st March, then it would cause difficulty in consolidation of accounts by the Holding Company and in order to streamline and align the preparation of consolidated financial statement with Holding Company the applicant seeks to change its financial year in consonance with its holding company which will not cause prejudice or affect anyone.



12. The audited financial statement of the holding company for the year 01.08.2016-31.07.2017 is also annexed.
13. The applicant company is incorporated on 31.03.2018 and application is filed on 26.06.2018 and hence is within limitation prescribed under the provisions of the Act.
14. The registered office of the company is situated within the territorial jurisdiction of ROC, NCT of Delhi and Haryana, hence this Bench has jurisdiction to entertain and try this Application.
15. The Registrar of Companies, NCT of Delhi and Haryana has filed its report dated 10.09.2018 with respect to present application and opined to decide the matter as deemed fit by the Bench, on merits, by giving details of the company as per its record.
16. In view of the above facts and documents placed before the Bench, it would be just and equitable to grant the prayer as prayed by the applicant. This application is allowed in terms of prayer (a) as a consequence the applicant company is allowed and permitted to adopt the period from 31.03.2018 to 31.07.2018 as the Ist financial year of the Company and



subsequently the financial years shall start from 1st August and end on 31st July of each year.

17. The applicant is directed to take further steps to communicate this order to the office of the ROC.
18. The application is disposed of in terms of above order.

- Sel -

**(DR. V.K. SUBBURAJ)
MEMBER(T)**

- Sel -

**(DR. DEEPTI MUKESH)
MEMBER (J)**

KCS