

In the National Company Law Tribunal
New Delhi Bench

C.P No- 2/10/2017

In the Matter of

M/s Bayerische Gesellschaft Fur International
Wirtschaftsbez MBH- Bayern International

Order Delivered on – 20.09.2018

CORAM: SMT. INA MALHOTRA, MEMBER (JUDICIAL)

ORDER

The Petitioner Company was incorporated on 25.11.2010 and has its Registered Office at Prestige Meridian,1, 12th floor, Unit 1201, 30 MG Road, Bangalore, Karnataka, India- 560001. The applicant is a subsidiary of Bayerische Gesellschaft fuer Internationale Wirtschaftsbeziehungen MBH-Bayern International, a company situated at Munich.

2. The financial year followed by the principal holding company (being the parent company) based in Germany is stated to be as per the calendar year, i.e from 1st January to 31st December. Vide the present petition, the applicant prays for permission to follow the same financial year i.e from 1st January to 31st December. The aligning of the applicant's financial year with the parent company would streamline and facilitate the preparation of the consolidated financial Statements.

3. The decision to initiate steps for change of adopting the financial year in keeping with that of the parent company was taken vide a Resolution approved by its Board of Directors on 31.12.2016. The prayer of the petitioner, (being a subsidiary of a company incorporated outside India), 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.

4. The Registrar of Companies, NCT of Delhi & Haryana within whose jurisdiction the registered office of the petitioner is situated was asked to submit a report. After due verification, they have no objection for acceptance of the petitioner's prayer.

5. In view the facts and circumstances, it would be just and expedient to grant the request made by the petitioner. Accordingly the petition is allowed. The applicant Company is permitted to adopt the period from 1st January to 31st December for every subsequent year.

6. Steps be taken to communicate the aforesaid order to the office of the RoC.

7. Petition stands disposed off.



Ina Malhotra
Member (J)