

In the National Company Law Tribunal

New Delhi Bench

C.P No- 02/08/2017

In the Matter of

M/s KVH Media Group India Private Limited

Order Delivered on – 21.07.2017

CORAM: SMT. INA MALHOTRA

HON'BLE MEMBER(J)

Present- Mr. G.M Ganapathi

ORDER

The petitioner has been incorporated on 16.06.2016 and has its Registered Office at M-55, 1st Floor, Block M, Plot No.55 M Block Market, Phase/ Part II, Greater Kailash II New Delhi-110048. It is a wholly owned subsidiary of a UK based Company viz. M/s. KVH Media Group India Private Limited. The financial year followed by the principal holding company 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 for the 1st January to 31st December. This would be in keeping with the financial year adopted by its parent Company M/s. KVH Media Group India Private Limited, so as to streamline the preparation of the consolidated financial Statements by aligning it with the financial year of its holding company.



2. 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.
3. 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 submitted their no objection for acceptance of the petitioner's prayer.
4. In view 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. Steps be taken to communicate the aforesaid order to the office of the RoC.
6. Petition stands disposed of.



(Ina Malhotra)

Member Judicial