

IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT-III)

SINGLE BENCH

CP No.2/15/ND/2017

Section: Under Section 2(41) of the Companies Act, 2013 for change of Financial Year from April to March to January to December.

IN THE MATTER OF :

M/S. GN AUDIO INDIA PRIVATE LIMITED,
311-B, DLF South Court,
Saket, South Delhi-110017.

.. PETITIONER

Coram :

R. VARADHARAJAN,
HON'BLE MEMBER (JUDICIAL)

For the Petitioner :

Mr. Sunil Kumar Agrawal, PCS

Order pronounced on: 15 /02/2018



ORDER

This is a Petition filed by M/s. GN Audio India Private Limited under 1st proviso of Section 2 (41) of the Companies Act, 2013 seeking to change the financial year of the Company to January to December instead of the present one being adopted by following the financial year April-March and in respect of the same the following prayer is reflected in the Petition, namely:-

- (a) The petitioner hereby prays to the National Company Law Tribunal (NCLT), New Delhi to change its financial year January-December.
- (b) The petitioner hereby prays to the National Company Law Tribunal (NCLT), New Delhi to pass an order for approval of the facts stated above.

2. The facts in brief as submitted is that the petitioner is a company incorporated in India under the provisions of Companies Act, 2013 and presently is engaged primarily in the business of development, production and sales of headphones and speakers and other activities related thereto. The petitioner further submits that it has its registered office at 311B, DLF South Court, Saket,



South Delhi-110017 falling within the jurisdiction of Registrar of Companies, NCT, Delhi & Haryana.

3. The Petitioner avers that the promoters/holding Company of the Petitioner is M/s. GN Audio A/S, a body corporate incorporated outside India having its office at Lautrupbjerg 7, 2750 Ballerup, Denmark which is holding 3,99,999 equity shares out of 400,000 equity shares of the petitioner and the remaining 1 (one) share of the equity share capital of the petitioner is held by GN Audio Singapore Pte Limited, a body corporate incorporated outside India having its registered office at 150 Beach Road, 15-05/06, Gateway West, Singapore 189720. It is submitted by the petitioner that presently, both the parent/shareholding companies follow as their financial year as January to December of the same year for their accounting and in order to bring the financial year of the Petitioner company in conformity with the financial year of parent/shareholding companies, this petition has been filed.

4. The submissions of the petitioner company being a subsidiary of a company incorporated outside India to follow a different financial year as compared to that mandated in Section 2 (41) of the Companies Act, 2013 merits consideration.



5. Based on the directions of this Tribunal, the Registrar of Companies had been served with a copy of the petition on 19.12.2017. Further, the Regional Director, Northern Region, Ministry of Corporate Affairs had also been served with the notice of the petition on 18th January, 2018. However, this Tribunal as such has not received any report from these authorities and none has put in appearance for these authorities and in the circumstances, it is presumed that there is no objection to the petition seeking for change in relation to these authorities with respect to the financial year by the petitioner.

6. The records produced by the petitioner shows that the Petitioner company has been incorporated on 24th May, 2017 and registered with CIN No.U31907DL2017 PTC 318054 and in relation to which Certificate of Incorporation has been issued enclosed as at page 20 of the petition. Further, the subscribers to the Memorandum and Articles of Association annexed at page 44 and at page 47 reflects the name of the above noted holding companies as subscribers to 400,000 equity shares of the petitioner companies. The financial statements of these two companies holding shares in the petitioner also disclose that their financial statements have been drawn for the year 2016 upto 31st



December,2016 and hence there is a prima facie evidence that the shareholding companies of the petitioner follow as their accounting year commencing from January to December.

Thus taking into consideration the submissions made in the petition, the petition is ordered as prayed for and the petition stands accordingly disposed off.

Sd/-
15/2/18
(R. Varadharajan)
Member (Judicial)

U.D.Mehta
15 /02/2018