

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH, MUMBAI

Present: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (T)

Transfer Company Petition No. 15/2(41)/NCLT/MB/2016

In the matter of Section 2(41) of the Companies Act, 2013

And

In the matter of: M/s. DRESSER-RAND INDIA PRIVATE LIMITED ... PETITIONER

Present: Savita Matta, Practicing Company Secretary, for the Petitioner.

ORDER

1. The Petitioner Company filed this Company Petition seeking the following reliefs:

that the exemption be granted to continue "1st day of October to 30th day of September" as its Financial Year.

2. The applicant company was incorporated on 1.12.1998 as a Private Company Limited by shares with the name of DRESSER-RAND INDIA PRIVATE LIMITED vide CIN: U29100MH1998PTC117293 having its registered office at 130, Pandurang Budhkar Marg, Worli, Mumbai – 400018.

3. Applicant Company submits that, Siemens Aktiengesellschaft, Germany ("Siemens AG") incorporated under the law of Germany is an Ultimate Parent Company of the Applicant Company. Dresser-Rand Company USA, the major shareholder of the Applicant Company, is the wholly owned subsidiary of Siemens AG. Siemens AG, the Ultimate Parent Company, has around 815 legal entities including minority investments and operates through over 96 countries worldwide. Siemens AG follows 1st January to 31st December as its financial year and prepares its consolidated annual accounts for the period ending 30th September, every year. All these entities prepare their respective Financial Statements following the Financial Year as 1st October to 30th September, except for 18 number of countries where the law requires a specified accounting year to be followed and no exceptions are permitted. In

line with policy followed by large majority of the subsidiary companies of Siemens AG, the applicant company would therefore follow the year i.e. 1st October to 30th September, as its financial year for facilitating consolidation of the accounts of ultimate Parent Company incorporated outside India. The Board of Directors of the applicant company has accordingly approved to proceed with change of financial year from 1st April to March, to 1st October to 30th September as its financial year.

4. On hearing the submissions of the applicants' counsel, it is evident that Applicant Company is a Subsidiary company of Ultimate Parent Company incorporated outside India. Therefore, to align with the financial year of the holding company, we are of the view that there is a need to allow the applicant company to continue with the change of Financial Year from 1st April to 31st March to financial year commencing from 1st October ending with 30th September, of every year as is mentioned in Section 2(41) of the Companies Act, 2013 conferring powers on National Company Law Tribunal, or to allow any of the period as mentioned in section as financial year.

5. Therefore, this Bench hereby allows the Applicant Company Viz. M/s. DRESSER-RAND INDIA PRIVATE LIMITED to continue with the year as its financial year starting from 1st October of every year and closing on 30th September and for the years to come.

6. Accordingly, this Company Application is allowed.

Sd/-
(B.S.V. PRAKASH KUMAR)

Member (Judicial)

Sd/-
(V. NALLASENAPATHY)

Member (Technical)

Dated: 18th November, 2016

ORDER

C.P. No. 15/2(41)/NCLT/MB/MAH/2016

Matter not on Board, but mentioned for a Corrigendum to replace word “continue” with the word “change”.

Accordingly, this Bench issued Corrigendum to the Order dated 18.11.2016 as follows:

Corrigendum

The word “Continue” in the first line of the first page is replaced with the word “Change” before “1st day of October to 30th day of September”

Sd/-

B.S.V. PRAKASH KUMAR
MEMBER (JUDICIAL).

Sd/-

V. NALLASENAPATHY
MEMBER (TECHNICAL).