

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI
T.C.P. No. 163 of 2016

Coram: B.S.V. Prakash Kumar, Member Judicial, V. Nallasenapathy, Member Technical

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

And

In the matter of: **M/s. KALYANI MAXION WHEELS LTD.** Petitioner

Present: Sharad D. Dahale Sr. Manager Finance, for the Petitioner.

ORDER

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

- a) A different financial year other than the financial year mentioned in Section 2(41) of the Companies Act, 2013, be allowed to the company for the reasons mentioned above.
- b) Such further order or orders be made or other directions be given affording necessary relief to the Petitioner as in the premises the Hon'ble National Company Law Tribunal.

2. The applicant company was incorporated on 18th day of January, 1996 as a Company Limited by shares with the name of KALYANI LEMMERZ LIMITED. Subsequently Petitioner Company changed its name to " Kalyani Hayes Lemmerz Limited on 5.11.2008, and further changed its name to "Kalyani Maxion Wheels Pvt. Ltd. On 28.07.2016 vide CIN: U29303PN1996PLC096395 and having its registered office at Gat No.635, Kuruli Village, Chakan, Tal. Khed, Dist. Pune, Maharashtra.

3. Applicant Company submits that, it is incorporated on 18th January, 1996 and is a subsidiary Company of Maxion Wheels Konigswinter, GmbH, (Intermediate Holding Co. Maxion Wheels EAAP Holding GmbH) incorporated under laws of Germany. The Holding Company follows the financial year from 1st January to 31st December. To consolidate its accounts

outside India, the applicant company would therefore to follow the year i.e. 1st January to December 31, as its financial year for facilitating consolidation of the accounts of holding Company. The Board of Directors of the applicant company has accordingly approved to proceed with calendar year as its financial year.

4. On hearing the submissions of the applicants' counsel, it is evident that Applicant Company is a subsidiary of holding 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 financial year commencing from 1st January ending with December 31, 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 mentioned in section as its financial year.
5. Therefore, this Bench hereby allows the Applicant Company Viz. M/s. KALYANI MAXION WHEELS LIMITED to continue with the calendar year as its financial year starting from 1st January of every year and closing on 31st December of the year 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: 21st October, 2016.