

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP No.209/2017

Under section 2(41) of CA 2013

In the matter of

Mangalsons Optics Pvt. Ltd.
119, Andheri Industrial Estate, Off
Veera Desai Road, Andheri (West),
Mumbai - 400053

...Petitioner

Order delivered on 22.8.2017

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (Judicial)

Hon'ble V. Nallasenapathy, Member (Technical)

Present: Mr. Rajvirendra Singh Rajpurohit, Practicing Company Secretary, for the
Petitioner.

Per: V. Nallasenapathy, Member (Technical)

ORDER

1. The Petitioner Company filed this Company Petition seeking the relief that it may be permitted to have its Financial Year starting from 1st January, and ending on 31st December, every year for making/aligning its consolidation of accounts with the Holding Company (incorporated in India) and the Parent Company (Incorporated outside India).

2. The Petitioner company was incorporated on 18.11.2016, having CIN : U36999MH2016PTC287756, as a private limited company under the Companies Act, 2013, having its registered office at 119, Andheri

Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai, Mumbai City, Maharashtra, India, 400053.

3. Petitioner Company submits that it is a subsidiary of M/s. Essilor India Private Limited having its registered office at 71/1, SC Road, Brigade Plaza, 6th floor, Gandhi Nagar, Bangalore, Karnataka – 560009, which in turn is 100% subsidiary of Essilor International (Parent company), incorporated and having existence in Paris, France. The petitioner submits that the Holding company and the Parent Company follows the Financial Year 1st January to 31st December of every year as its financial year. The Petitioner company presently follows 1st April to 31st March, as its financial year. The Petitioner company wants to align its Financial Year with the Holding company and Parent company for consolidation of its Accounts.

4. Section 2(41) of the Companies Act, 2013 provides that:

“financial year”, in relation to any company or body corporate, means the period ending on 31st March of every year, and where it has been incorporated on or after 1st day of January of a year, the period ending on 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up:

Provided that on an application made by a company or body corporate which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year;

Provided further that a company or body corporate, existing on the commencement of this Act, shall, within a period of two years from such commencement, align its financial year as per the provisions of this clause.

5. On hearing the submissions of the professional appearing on behalf of the Petitioner, it is evident that Applicant Company is a Subsidiary company of Holding Company whose Parent company is incorporated outside India. Therefore, to align with the financial year of the Holding company and the Parent company, we are of the view that there is a need to allow the applicant company to have its Financial Year from 1st January to 31st December of every year as is provided 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 Petitioner Company to have its financial year starting from 1st January of every year and closing on 31st December.

6. Accordingly, this Company Petition is allowed.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B. S. V. PRAKASH KUMAR
Member (Judicial)