

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

**Company Petition No. 88/2016**

**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

M/s. Ferring Pharmaceuticals Private Limited

...**Petitioner**

Present: Ms. Jayshree S. Joshi, Practicing Company Secretary, for the Petitioner.

**ORDER**

(Heard and Pronounced on 21-03-2017)

**Per :** V. Nallasenapathy, Member (Technical)

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

(a) To grant permission to the company to have its financial year from 1<sup>st</sup> January every year instead of 1<sup>st</sup> April as required u/s 2(14) of the Companies Act, 2013

(b) Any other relief the Hon'ble Bench National Company Law Tribunal may deem fit, proper and appropriate in the circumstances of the case.

2. The Petitioner company was incorporated on 04.07.1997 as a Private limited company under the Companies Act, 1956, having its registered office at Sunshine Tower, No.24, 24<sup>th</sup>Floor, Senapati Bapat Marg, Dadar (West), Mumbai-400013.

3. Petitioner Company submits that it is a wholly owned subsidiary of M/s. Ferring B V, a foreign body corporate, incorporated and registered in Netherland. The petitioner submits that the holding Company follows January to December as its Financial Year, for ease of consolidation of accounts with its holding company, this Company wants to follow

January to December as its financial year, in line with its Holding Company.

4. On hearing the submissions of the Petitioners' counsel, it is evident that Applicant Company is a Subsidiary company 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 have its Financial Year from 1<sup>st</sup> January to 31<sup>st</sup> December, 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 Petitioner Company to have its financial year starting from 1<sup>st</sup> January of every year and closing on 31<sup>st</sup> December, and for the years to come.
6. Accordingly, this Company Petition is allowed.

Sd/-  
V. NALLASENAPATHY  
Member (Technical)

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