

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

Company Petition No.36/2(41)/2017

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. Iwis Engine Systems India Private Limited

...Petitioner

Present: Mr. Dinesh Joshi, Practicing Company Secretary, for the Petitioner.

ORDER

(Heard and Pronounced on 10-03-2017)

Per: V. Nallasenapathy, Member (Technical)

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

“(1) That the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench may pass the necessary orders for approving the change in financial year from 1st April 2016 to 31st December 2016 and thereafter from 1st January to 31st December every year.”

2. The Petitioner company was incorporated on 03.05.2010 as a private limited company under the Companies Act, 1956, having its registered office at Unit B 604, 5th Floor, Level Six, Teerth Technospace, S. No. 103, Hissa No. 2 to 14, Baner Pune- 411 045.

3. Petitioner Company submits that it is a subsidiary of M/s. iwis motorsysteme GmbH & Co. KG, a foreign body corporate, incorporated and registered in Germany. The petitioner submits presently it follows 1st April to 31st March as its financial year and 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. The petitioner company has closed its last financial year on 31-03-2016.

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 01-04-2016 to 31-12-2016 and thereafter from 1st January to 31st 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 01-04-2016 to 31-12-2016 and thereafter from 1st January of every year and closing on 31st December, and for the years to come.

6. Accordingly, this Company Petition is allowed.



V. NALLASENAPATHY
Member (Technical)



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