

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI**

COMPANY PETITION No. 74/2(41)/NCLT/MB/MAH/2016

**CORAM: SHRI B.S.V. PRAKASH KUMAR
MEMBER (JUDICIAL)**

In the matter of Section 2(41) read with Section 426 of the Companies Act, 2013 for change in Financial Year.

PETITIONER:

M/s. Macdonald Humfrey (Automation) India Private Limited,
A-2, Gruhlaxmi Apartments, 415/1, Somwar Peth
Near Rasta Peth, MSEB Office, Pune, Maharashtra 411 011.

PRESENT ON BEHALF OF THE PARTIES:

Ms. Pooja Singhal, Company Secretary in Practice.

ORDER

**Reserved on : 03.02.2017
Pronounced on : 03.02.2017**

1. The Petitioner Company filed this Company Petition seeking the following reliefs:
 - a) To approve the proposed change in Financial Year of the Company and allow the Petitioner to maintain financial year ending 31st December every year.
 - b) Any such orders as the Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.

2. The Petitioner Company was incorporated on 18th day of March, 2016 as a Company limited by shares with the name of Macdonald Humfrey (Automation) India Private Limited vide CIN: U29253PN2016FTC158931 and having its registered office at A-2, Gruhlaxmi Apartments, 415/1, Somwar Peth, Near Rasta Peth, MSEB Office, Pune, Maharashtra 411 011.

3. The Petitioner Company submits that, it is a wholly owned subsidiary Company of Macdonald Humfrey (Automation) Limited, a Company incorporated and registered under laws of United Kingdom, having its registered office at Progress Manor, Bolton Road, Luton, Bedfordshire LU1 3HY. The Holding Company follows its financial year from 1st day of January to 31st day of December every year. Hence, the Petitioner Company would therefore to follow its 1st Financial year from 18th March, 2016 to 31st December, 2016 and subsequent years from 1st January to 31st December, as its Financial Year for facilitating consolidation of the accounts of Holding Company outside India. The Board of Directors of the Petitioner Company has accordingly approved to proceed with its first Financial Year from 18th March, 2016 (i.e. the date of incorporation) to 31st December, 2016 and thereafter the subsequent Financial Year from 1st January to 31st December every year.

4. On hearing the submissions of the Petitioner's Counsel, it is evident that the Petitioner Company is a subsidiary of Holding Company incorporated outside India. Therefore, to align with the Financial Year of the Holding Company, this Tribunal is of the view that there is a need to allow the Petitioner Company to continue with the first Financial Year commencing from the date of Incorporation i.e. 18th March, 2016 31st December, 2016 and thereafter subsequent Financial Years commencing from 1st January and ending with 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 mentioned in the said Section as its Financial Year.

5. Therefore, this Bench hereby allows the Petitioner Company Viz. M/s. Macdonald Humfrey (Automation) India Private Limited to

change its first Financial Year as starting from 18th March, 2016 to 31st December, 2016 and subsequent Financial Years from 1st January of every year and closing on 31st December of the year and for the years to come.

6. Accordingly, this Company Petitioner is allowed.

Sd/-

(B.S.V. PRAKASH KUMAR)

Member (Judicial)