

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI

Arguments heard on ..01.09.16 .

Orders passed on ..07.09.2016,

T.C.A. No. 157 of 2016

Petitioner : Schwing Stetter Sales and Services Private Ltd..

-- Vs --

Respondent : The Registrar of Companies, Tamil Nadu, Chennai

PRESENT : CH MOHD SHARIEF TARIQ,
MEMBER(JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. Under consideration is an application filed by Schwing Stetter Sales and Services Private Ltd., incorporated on 21.11.2012 having CIN : U51900TN2012PTC088576 which is subsidiary of Schwing Stetter (India) Private Ltd. which is also a subsidiary of Schwing GMBH, Germany being ultimate Holding company.

2. The applicant is a private limited company which follows its first financial year for the period from the date of its incorporation to 31st March 2014. Subsequently, it has changed its financial year from January to December and closed its accounts for the second year from April 2014 to December 2014. Thereafter, it is following the financial year from January to December. The holding company Schwing Stetter (India) Private Ltd. incorporated in India and the ultimate holding company Schwing GMBH, Germany incorporated outside India are following the same financial year from January to December. The company needs to consolidate its accounts with its holding company in India

and the holding company has to follow the financial year from January to December for consolidating its accounts with its ultimate holding company outside India. In this connection, the latest copy of the audited financial accounts of the holding company and its ultimate holding company for the year 01-01-2014 to 31-12-2014 are attached and marked as Annexure-3.

3. The record placed on file and the report of the Registrar of Companies, Chennai has been perused. This Tribunal is satisfied that for the purpose of consolidation of its accounts with its holding company as well as ultimate holding company incorporated outside India, the applicant is required to follow the same financial year i.e. from January to December as that of its holding company.

4. Therefore, in view of the proviso provided under section 2(41) of the Companies Act, 2013 the company is allowed to follow the financial year from January to December for consolidation of its accounts with its holding company which follows the same financial year for consolidation of its accounts outside India as per the financial year followed by the ultimate holding company incorporated outside India. The copy of the order may be filed with the Registrar of Companies for information and necessary action.


(CH MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)