

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH

AT HYDERABAD

C.A. No. 105 OF 2015

DATE OF ORDER: 04.08.2016

Between:

M/s. Crown Beers India Private Limited,
8-2-684/A, Plot No.23, 6th Floor,
Bhavya's Fantastika, Road No.12,
Banjara Hills, Hyderabad-500 034, Telangana

... Petitioner

Counsel for the Applicant: Sh. Ranjeet Pandey, Company Secretary

CORAM;

The Hon'ble Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)
The Hon'ble Mr. RAVI KUMAR DURASAMY, MEMBER (TECH)

ORDER

AS PER HON'BLE MR. RAJESWARA RAO VITTANALA, MEMBER (JUDL)

This is an application filed under section 2(41) of the Companies Act, 2013 read with regulation 52 of the Company Law Board Regulations 1991 by praying to allow the Petitioner Company to adopt its financial year starting from 01st January of every year and ending with 31st December of the same year for all subsequent financial years.

The brief facts of the case as stated in the petition are as follows:

a) The Petitioner Company M/s. Crown Beers India Private Limited (which is referred to as Company) was incorporated on 22nd January, 2007 with its registered office at 8-2-684/A, Plot No.23, 6th Floor, Bhavya's Fantastika, Road No.12, Banjara Hills, Hyderabad-500 034, Telangana and its authorized share capital at present is Rs.10,00,01,00,000 (Rupees One Thousand Crore One Lakh Only) divided into Rs.1,00,00,00,000 Equity Shares of Rs.10/- and one Preference Share of Rs.1,00,000/- each. The present issued, subscribed, paid-up share capital of the Petitioner Company is Rs.4,84,52,42,290/- (Rupees Four Hundred Eighty Four Crore Fifty Two Lac Forty Two Thousand Two Hundred Ninety only) divided into 48,45,14,229 (Forty Eight Crore Forty Five Lacs Fourteen Thousand Two Hundred Twenty Nine) equity shares of Rs.10/- each (Rupees Ten only) and 01 (One) Preference Share of Rs.1,00,000/- (Rupees One Lac only) each.

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b) The company is engaged in the business of manufacturing, buying, selling, trading, stocking, distributing or otherwise dealing in beers, alcohols, wine, liquors, brewery, distillery or any other product in this line of business in India or abroad and to act as supplier, agent, broker, liasonor, dealer, facilitator of chemicals, organic/inorganic materials, raw materials, intermediaries required for manufacturing/production of the above.

c) The company is a subsidiary of Foreign Company namely Anheuser-Busch Netherlands Holding II B.V., incorporated under the law of Netherlands and having its registered office at Ceresstraat 1, Breda, 3572, UK, Netherlands and its financial year starts from 01st January every year and ends on 31st December of same year.

d) At the time of incorporation of the company, it follows the financial year of 01st April every year to 31st March of the following year. As the Petitioner Company intends to align the financial year with that of Petitioner Company intends to align the financial year with that of holding company for the purpose of consolidations of its accounts outside India, the Board of Directors of the Petitioner Company passed a resolution in its meeting held on September, 17, 2010 to follow calendar year of 01st January of every year to 31st December of the same year as its financial year.

e) In complying with the provisions of section 2(41) of the Companies Act, 2013, the Board of Directors of the company at its meeting held on October, 09, 2015 adopted a resolution to change the financial year form the existing one to that of its holding company.,

We have heard Shri. Ranjeet Pandey, Company Secretary and have carefully perused the contents of the petition and documents filed in support of it along with the report of Registrar of Companies submitted vide its proceedings No.RAP/Legal/Sec 2(41)/CBIPL/STA/2016/671 dated 11.05.2016.



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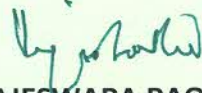
The material facts with relevant to the prayer in the present petition as mentioned above are not in dispute as the Registrar of Companies, Hyderabad also affirmed those contentions.

Hence, we are satisfied that the Petitioner Company is justified in claiming the relief as asked for in the petition and it has fulfilled all the conditions as prescribed under section 2(41) of Companies Act, 2013.

In circumstances, we allow the petition by permitting the Petitioner Company to adopt its financial year starting from 01st January of every year and ending with 31st December of the same year for all subsequent financial years. No order to costs.



RAVI KUMAR DURAISAMY



RAJESWARA RAO VITTANALA