

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
T.P.NO. 109/2016

*PRESENT: SHRI RATAKONDA MURALI, MEMBER JUDICIAL  
SHRI. ASHOK KUMAR MISHRA, MEMBER TECHNICAL*

IN THE MATTER OF COMPANIES ACT, 2013,  
UNDER SECTION 2(41) OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF M/s ANDRITZ TECHNOLOGIES PRIVATE LIMITED

1. M/s Andritz Technologies Private Limited  
Magnolia, 3<sup>rd</sup> Floor,  
Manyata Embassy Business Park,  
Hebbal,  
Bangalore-560045

- APPLICANT

PARTIES PRESENTED:

Sri Manjunath.S, Advocate for Petitioner.

Heard on 28/07/2016, 08/08/2016 and 22/08/2016

**ORDER**



The Petition is filed by M/S ANDRITZ TECHNOLOGIES PRIVATE LIMITED, through its Director Mr. Mahadevan Anand, under section 2(41) of the Companies Act, 2013 to allow the period of calendar year of 2015 of the Petitioner Company commencing from 1<sup>st</sup> January and ending with 31<sup>st</sup> December as financial year and thereafter every subsequent calendar year. It is also stated in the Petition that the Petitioner Company is a subsidiary of the Holding Company incorporated outside India, Andritz AG, Austria, the Holding Company is required to consolidate the accounts of its subsidiaries and the financial year of the Holding Company is commencing from 1<sup>st</sup> January and ending with 31<sup>st</sup> December.

Contents of the Company Petition are briefly stated hereunder:

- 1) The Petitioner is a Company which was incorporated under the Companies Act, 1956 on 20/07/1998 under the name and style of ANDRITZ TECHNOLOGIES PRIVATE LIMITED" vide Corporate Identity No. U29246KA1998PTC023971 and its Holding Company name is "ANDRITZ AG", Stattegger Strasse, 18-A-8045, Graz, Austria vide Foreign Registration No. FN 50935f. The Registered Office of the Petitioner Company is situated at 3<sup>rd</sup> Floor, Magnolia, Manyata Embassy Business Park, Hebbal, Bangalore-560045.
- 2) The main object of the company is to carry on the business of designing, software development and simulation etc., and to provide all types, descriptions, classifications, kinds, forms and varieties of services including but not limited to technical services, Machinery and Equipment for Solid Bio Fuel and Liquid Bio Fuel plants including boilers, technological services, engineering services, consultancy services, management services and maintenance services and Information technology services etc.,
- 3) The Authorized Share Capital of the Company is Rs 50,00,000/- divided into 5,00,000 equity shares of Rs.10/- each and the paid up capital of the Company is Rs 31,00,000/- divided into 3,10,000 equity shares of Rs. 10/- each.

Details of the main object of the Company are stated in the Petition.

The Counsel for Petitioner Company Sri S.Manjunath appeared on 28/07/2016, 08/08/2016 and 22/08/2016, submitted the relevant documents and confirmed the following that:

- a) The Petitioner Company is a subsidiary of the Austria Company "ANDRITZ AG" incorporated under the law of Austria, Holding Company consolidates its financial statement commencing from 1<sup>st</sup> January and ending with 31<sup>st</sup> December each year according to Austria Law.
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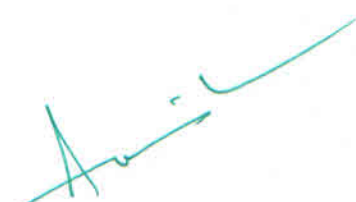

- b) He has submitted an Affidavit dated 5/8/2016 filed by the Director of the Company, enclosing the certified true copy of financial statements of both Petitioner Company and Holding Company that there is a requirement of consolidation.
- c) He has also submitted certified true copy of the Board Resolution of the Petitioner Company held on 24/09/2015 and the consent letter duly notarized and Appostiled dated 12/11/2015 of the Holding Company for continuation of financial year from 1<sup>st</sup> January to 31<sup>st</sup> December.

As per section 2(41) of the Companies Act, 2013 which reads as follows:

“financial year”, in relation to any company or body corporate, means the period ending on the 31<sup>st</sup> day of March every year, and where it has been incorporated on or after the 1<sup>st</sup> day of January of a year, the period ending on the 31<sup>st</sup> day of March of the following year, in respect whereof financial statement of the company or body corporate is made up;

Provided that on an application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year.”

The Registrar of Companies, Karnataka, Bengaluru also vide its Report No. ROCB/MMM/SEC 2(41)/Andriz/2016 dated 01/04/2016 has confirmed that the company has filed upto date statutory forms and returns.





Accordingly, the following order is passed under section 420 read with section 2 (41) of the Companies Act, 2013:-

The Petitioner Company "ANDRITZ TECHNOLOGIES PRIVATE LIMITED" is permitted to adopt the period of calendar year of 2015 commencing from 1<sup>st</sup> January and ending with 31<sup>st</sup> December as financial year and thereafter every subsequent calendar year commencing from 1<sup>st</sup> January and ending with 31<sup>st</sup> December to match with the financial year of the Holding Company.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER , TECHNICAL

DATED THIS THE 31<sup>st</sup> DAY OF AUGUST, 2016