

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

Company Petition No. 78/2(41)/NCLT/MB/2016

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. Nipro Tube Glass Private Limited Petitioner

Present: Mr. Ashish Kumar Jain, Practicing Company Secretary, for the Petitioner.

ORDER

(Heard and Pronounced on 30-01-2017)

1. The Petitioner Company filed this Company Petition seeking the following reliefs:
 - a) To permit the Petitioner Company to change its financial year to the 1st day of April and closing on the 31st day of December for the year 2016 and continue with the financial year commencing on the 1st January and closing on the 31st day of December for the years to come.
 - b) Any other order as may be deemed fit by this Hon'ble Bench.
2. The Petitioner company was incorporated on 31st day of March, 2000 as a Private Company Limited by shares with the name as "Tube Glass Containers Limited". Subsequently Petitioner Company changed its name to "NIPRO TUBE GLASS LIMITED" on 19.10.2011, vide CIN: U24100MH2000PTC125507 and having its registered office at Plot No.17 & 18 MIDC Industrial Estate, Badlapur, Thane 421503, Maharashtra. Further, it seems that the said company was converted into Private company but no documents were produced to that effect.
3. The Petitioner Company submits that, it is incorporated on 31st day of March, 2000 and is a wholly owned subsidiary Company of Nipro Corporation, Japan incorporated and registered under the applicable laws of Japan, having its office at Osaka-Japan. The Holding Company follows the financial year from 1st January to 31st December every year. Hence, the applicant company would therefore to follow its 1st Financial year i.e. from 1st April, 2016 to December 31,

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 applicant company has accordingly approved to proceed with its financial year from 1st April, 2016 to 31st December, 2016 and thereafter the subsequent financial years from 1st January to December, every year.

4. On hearing the submissions of the Petitioners' counsel, it is evident that Applicant Company is a subsidiary 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 continue with the financial year commencing from 1st April 2016 to 31st December, 2016 and thereafter subsequent financial years from 1st January and ending with December 31, 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 section.
5. Therefore, this Bench hereby allows the Petitioner Company Viz. M/s. Nipro Tube Glass Private Limited to continue with its financial year starting from 1st April, 2016 to 31st December, 2016 and subsequent financial year from 1st January of every year and closing on 31st December of the year and for the years to come.
6. Accordingly, this Company Petition is allowed.

Sd/-

V. NALLASENAPATHY
Member(Technical)

Sd/-

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