

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
T.P.NO. 111/2016**

***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 TBS INDIA TELEMATIC & BIOMEDICAL
SERVICES PRIVATE LIMITED**

1. **M/S TBS India Telematic & Biomedical Services Private Limited
201-210, 2nd Floor, C Wing,
Mittal Tower,
M.G.Road,
Bangalore-560001.**

- APPLICANT

PARTIES PRESENTED: Ms. Jyotika Kamath, Practicing Company Secretary
and Authorised representative for the Applicant.

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

ORDER

The Petition is filed by M/S TBS India Telematic & Biomedical Services Private Limited, through its Director Mr. Chelvadorai Nithyanandam under section 2(41) of the Companies Act, 2013 for continuation of financial year of the Petitioner Company from 1st January to 31st December. The Petitioner has also stated in the Company Petition for the retention and alignment of its financial year as of the Holding Company which is January to December. Contents of the Company Petition are briefly stated hereunder:

The Petitioner is a company which was incorporated under the Companies Act, 1956 on 23/06/2000 under the name and style of "TBS INDIA TELEMATIC AND BIOMEDICAL SERVICES PRIVATE LIMITED" vide Corporate Identity No. U72900KA2000PTC027337 and its Holding Company name is "ITAL TBS TELEMATIC & BIOMEDICAL SERVICES SPA" (TBS GROUP SPA), Area



Science Park, Loc. Padriciano 99 – 34149 TRIESTE, ITALY, vide Foreign Registration No. 00707060323. The Registered Office of the Petitioner Company is situated at # 201-210, 2nd Floor, C Wing, Mittal Tower, M.G. Road, Bangalore-560001. The main object of the company is to provide all types of services related to technical, technological, engineering and consultancy etc., Details of the main object of the Company are stated in the Petition.

The Practicing Company Secretary Ms. Jyotika Kamath appeared on 28/7/2016 and on 22/8/2016, submitted the relevant documents and confirmed the following that:

- a) The company is a subsidiary of the Italian Company “ITAL TBS TELEMATIC & BIOMEDICAL SERVICES SPA”, incorporated under the law of Italy.
- b) Holding Company consolidates its financial statement from 1st January to 31st December each year according to Italian Law, applicable to the Holding company which is also a listed company.
- c) She has also 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.

They have submitted relevant extract from the minutes of Board Resolution of the “TBS INDIA TELEMATIC AND BIOMEDICAL SERVICES PRIVATE LIMITED” and they have also submitted the consent letter dated 2/3/2016 of the Holding Company for continuation of financial year from 1st January to 31st December.

The petitioner has also submitted affidavit by way of evidence including financial statements of TBS India Telematic And Biomedical Services Private Limited and of its Holding Company “ITAL TBS Telematic & Biomedical Services SPA” for the financial year 31.12.2015.



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 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company or body corporate is made up;

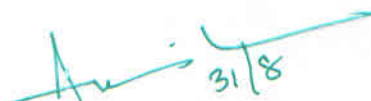
Provided that on an application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any 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)/TBS/2016 dated 31/3/2016 has confirmed that the petitioner 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 “TBS INDIA TELEMATIC AND BIOMEDICAL SERVICES PRIVATE LIMITED” is permitted to retain its financial year as 1st January to 31st December to match with the financial year of the Holding Company.


(RATAKONDA MURALI)
MEMBER, JUDICIAL


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


DATED THIS THE 31st DAY OF AUGUST, 2016