

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
T.P.NO. 99/2016**

**C.A. 109/2(41)/CB/2016**

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

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

**AND**

**IN THE MATTER OF M/s UNIVERSAL ROBOTS (INDIA) PRIVATE LIMITED  
C.A. 109/2(41)/CB/2016**

1. **M/S Universal Robots (India) Private Limited  
Regus Centre,  
Manyata Embassy Business Park,  
Ground Floor, Beech E1, Outer Ring Road,  
Nagawara,  
Bangalore-560045**

- **APPLICANT**

PARTIES PRESENTED: Mr. P.R.Sitaram, Practicing Company Secretary  
and Authorised representative for the Applicant.



Heard on 4/8/2016, 17/8/2016

**ORDER**

The Petition is filed by the Applicant under Section 2(41) of the Companies Act 2013. The Petition was numbered as C.A. 109/2(41)/CB/2016. Consequent upon the establishment of National Company Law Tribunal Bench at Bengaluru, the said case was transferred to this Tribunal on abolition of Company Law Board, Southern Region, Chennai Bench and renumbered TP No. 99/2016. This petition is filed by the Petitioner under section 2(41) of the Companies Act, 2013 with a prayer to permit the company which is a subsidiary of body corporate registered outside India to follow calendar year (1<sup>st</sup> January to 31<sup>st</sup> December) as its financial year for the purpose of consolidation of its accounts with its holding company. The averments in the application are briefly stated hereunder:




The Applicant Company is a Private Limited Company, incorporated under the Companies Act, 2013 on 31/01/2014 under the name and style of "UNIVERSAL ROBOTS (INDIA) PRIVATE LIMITED" vide Corporate Identity No. U29199KA2014FTC073359. The Registered Office of the company is situated at Bangalore. The Company is carrying on the business relating to robotics and artificial intelligence as set out in the Memorandum of Association attached with the Petition. The Applicant Company is a subsidiary of UNIVERSAL ROBOTS A S, Energivej25, 5260 ODENSE S, Denmark, a body corporate incorporated under the laws of Denmark, having the registration No. 29138060. The certified copy of the latest audited financials of the Holding Company is enclosed with the Petition. The first financial year of the applicant company was for a period of 15 months from the date of incorporation till 31/3/2015. As per the provisions of section 2(41) of the Companies Act, 2013, the Company is required to follow uniform financial year pattern (i.e., 1<sup>st</sup> April to 31<sup>st</sup> March), and was provided a period of 2 (two) years to align its financial year pattern in line with the requirements of the said provision. The Petitioner Company is following the financial year as required under the Act, since the Holding Company follows the financial year from 1<sup>st</sup> January to 31<sup>st</sup> December, the Company has realized that it will be difficult for it to align with the consolidation of accounts outside India in accordance with the requirements of the Holding Company. Further since the Act, permits, change of financial year for consolidation of accounts outside India it was thought fit and appropriate to make an application seeking a specific permission to this effect.



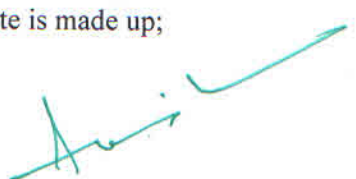



The Board of Directors of the Petitioner Company at the meeting held on 28/8/2015 passed a resolution seeking for change of financial year to 1<sup>st</sup> January to 31<sup>st</sup> December. The Resolution of Board of Directors is enclosed with Petition. The Holding Company has also given consent for change of financial year to the Petitioner Company vide their letter dated 7/12/2015.

The main object of the applicant company is to carry out the business in India and abroad, the business of construction, design, production, assembling and with respect to the business of robotics to sell purchase and market all kinds of electronic and computer components and to provide consultancy etc., Details of the main object of the Company are stated in the Petition.

We have heard the Practicing Company Secretary of the Petitioner Company. He submitted that Petitioner Company is a subsidiary of Holding company by name "UNIVERSAL ROBOTS AS" a body corporate incorporated under the laws of Denmark. He further submitted that earlier Petitioner Company adopted financial year ending 31/3/2015 after its incorporation. The Practicing Company Secretary relies on the provisions of section 2 (41) of the Companies Act, 2013 which permits the subsidiary company to follow each financial year to align with the financial year of holding company for purpose of consolidation of accounts. As per Section 2 (41) of the Companies Act, 2013 reads as under:

"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."

We have seen the documents along with petition and also the report of the Registrar of Companies, Karnataka, Bengaluru who recommended for change of financial year as requested by the Petitioner Company. Certified copy of latest Balance sheet of the Holding Company is enclosed with Petition. We have seen the Board Resolution of the Petitioner Company and also the consent letter of Holding Company. Affidavit of the Director of the Petitioner Company discloses that Applicant Company is one of the subsidiaries of "UNIVERSAL ROBOTS A S" and the other subsidiary companies adopted the same calendar year as financial year. So there are grounds to permit the Petitioner Company to adopt calendar year as financial year of Holding Company for the purpose of consolidation of accounts.

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

The Petitioner Company "UNIVERSAL ROBOTS (INDIA) PRIVATE LIMITED" is permitted to adopt its financial year as 1<sup>st</sup> January to 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 26<sup>th</sup> DAY OF AUGUST, 2016