

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
DB, CHENNAI

Arguments heard on 23.01.2017

Orders passed on 17.02.2017

C.A.No.3 of 2017  
Under Section 2(41) of the Companies Act, 2013

Applicant : M/s Interpump Hydraulics India Private Limited  
represented by PCS Mr.Vinay B L

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ANANTHA PADMANABHA SWAMY  
MEMBER (JUDICIAL)

CH MOHD SHARIEF TARIQ  
MEMBER(JUDICIAL)

**ORDER**

ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL) :- (ORAL)

1. Under adjudication is an application that came to be filed under Section 2(41) of the Companies Act, 2013 that has been numbered as C.A.3 of 2017, seeking a prayer to retain the financial year from 1<sup>st</sup> January ending 31<sup>st</sup> December every year.
2. This application has been filed by M/s.Interpump Hydraulics India Private Limited which was incorporated on 11.07.2006. The Applicant company's Corporate Identity Number is U31103TZ2006PTC012918. The main business of the company is to deal with production enhancing maintenance systems, machine components including designing, buying, importing, manufacturing, assembling, exporting, selling or leasing and/or otherwise to deal in all kinds of high and ultra high pressure pumps, gear pumps, plunger pumps, etc.

3. Its registered office is situated at Plot No.129, SIPCOT Industrial Complex, Phase-1, Zuzuvadi, Hosur-635126. The applicant company is a subsidiary of a foreign company, M/s. Interpump Hydraulics SPA, Italy which has its subsidiaries all over the world. The holding company holds 990 shares out of 1000 (one thousand) shares. The holding company's financial year commences from 1<sup>st</sup> January and ends on 31<sup>st</sup> December every year.

3. The applicant company has placed on record the resolution dated 12.10.2016 passed by the Board of Directors of the applicant company approving the retention of the financial year from 1<sup>st</sup> January and ending 31<sup>st</sup> December every year. The Memorandum of Association and the Articles of Association of the Applicant Company is placed on record. Statutory Auditor's report of the holding company also shows that the holding company is following the same financial year. The latest balance sheet of the applicant company is also placed on record. These documents together stand evident that both the holding and its subsidiary applicant company are following the financial year from 1<sup>st</sup> January and ending 31<sup>st</sup> December, every year.

4. The Registrar of Companies, Tamil Nadu, Coimbatore, vide its report in PMM/ROC-CBE/C-012918/2017 dated 07.02.2017 made remarks that their office has no objection to the petition of the company being allowed by the Tribunal on merits and on such terms as deemed fit, in relation to the prayer sought for by the applicant company.

6. In the light of the above, this Bench, is satisfied that it is just and reasonable to permit the applicant company to retain the financial year commencing from 1<sup>st</sup> January and ending on 31<sup>st</sup> December of the same year, for consolidation of its accounts with the accounts of its holding company which is registered outside India. Thus, in exercise of the powers conferred under the first proviso to Section 2(41) of the Companies Act, 2013, the application is allowed. The applicant company is directed to send a copy of this order to the ROC concerned, as per the procedure prescribed, for the purpose of information and record.

  
(CH. MOHD. SHARIEF TARIQ)  
MEMBER (JUDICIAL)

  
(ANANTHA PADMANABHA SWAMY)  
MEMBER (JUDICIAL)