

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD**

C.A. No. 162/2(41)/CB OF 2016

(TP No. 134/HDB/2016)

Date of Order: 30.08.2016

PBEL Developers (India) Private Limited,
Plot No.69 & 70, Opposite Lane to Madhapur Police Station,
Kavuri Hills, Madhapur, Hyderabad-500 033, TelanganaApplicant.

Counsel for the Applicant:

.... Mr. Krishna Kumar P
(Practising Company Secretary)

CORAM;

The Hon'ble Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)

The Hon'ble Mr. RAVIKUMAR DURAISAMY, MEMBER (TECH)

ORDER

(AS PER HON'BLE MR. RAVIKUMAR DURAISAMY, MEMBER (T))

1. The petition was initially filed before Company Law Board, Chennai bench, Chennai. Since, NCLT Hyderabad Bench has been constituted for the cases pertaining to the States of Andhra Pradesh & Telangana, the case is transferred to Hyderabad bench and thus, we are deciding the case.

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2. This is an application filed under section 2(41) of the Companies Act, 2013 read with Regulation 52 of the Company Law Board Regulations, 1991 by praying to allow the Petitioner Company to continue the present financial year starting from 01st January of every year and ending with 31st December of the same year for subsequent financial years.
3. **The brief facts of the case as stated in the petition are as follows:**
- a. The Petitioner Company PBEL Developers (India) Private Limited (which is referred to as Company) was incorporated on 31.01.2007 with the Registrar of Companies, Chennai, Tamilnadu with Corporate Identification Number (CIN) U45200TN2007PTC062190. Subsequently, the Registered Office of the company was shifted to Andhra Pradesh (at present in the State of Telangana) and the present CIN is U45200TG2007PTC064816 having its present registered office at Plot No.69 & 70, Opposite Lane to Madhapur Police Station, Kavuri Hills, Madhapur, Hyderabad-500 033, Telangana.
 - b. The company is engaged in the business of builders and contractors for the construction, upgradation, maintenance and repair of roads, bridges, viaducts, buildings, interchangers and other related works.
 - c. Authorised Capital of the company is Rs.98,00,00,000/- (Rupees Ninety Eight Crores) divided into 9,80,00,000 (Nine Crores Eighty Lakhs) equity shares of Rs.10/- (Rupees Ten) each and Paid up Capital of the company is Rs.95,21,20,000/- (Rupees Ninety Five Crores Twnety One Lakhs Twenty Thousand only) divided into 9,52,12,000 (Nine Crores Fifty Two Lakhs Twelve Thousand) equity shares of Rs.10/- (Rupees Ten) each.



- d. PBEL Holdings Limited is a Holding Company registered in the Republic of Mauritius as Private Limited Company holding a Category 1 Global Business Licence having its office at C/o Kross Border Corporate Services Limited, St Louis Business Centre, Cnr Desroches & St Louis Streets, Port Louis, Mauritius and its Registration Number is 067627/C1/GBL.
- e. PBEL Holdings Limited is currently holding 98% of total paid-up capital of the Applicant Company. The balance 2% of the paid-up capital is held by M/s. Incor Infrastructure Private Limited having its registered office at Plot No.67, Road No.9A, Jubilee Hills, Hyderabad-500033. It is submitted that the Holding Company viz, PBEL Holding Limited following financial year i.e. January to December to support preparation of consideration of financial statements. As the Holding Company follow January to December as its financial year, it will be more ideal, simpler and effective for the Applicant Company to follow January to December as its financial year, in line with its Holding Company for consolidation of accounts. It is also believed alignment to Holding Company financial year period will be advantageous and beneficial to the company.
- f. The Holding Company has accorded their consent for the Company to adopt the Uniform Financial Year i.e. January to December subject to the approval of the Hon'ble Company Law Board.
- g. As per the Board Resolution passed by the Board of Directors of the Company held on 01.12.2015, it has been stated that the company is following the financial year from January to December every year since its incorporation to align with the financial year of holding

company for consolidation of Company Accounts. However, with the introduction of section 2(41) of the Companies Act, 2013, every company is required to adopt and follow April to March as its financial year, from the commencement of Companies Act, 2013. Provided that where a company desires to follow a different financial year for consolidation of its accounts outside India, then such company may file an application for seeking permission to follow different financial year.

- h. In compliance with the provisions of section 2(41) of the Companies Act, 2013, the Board of Directors of the company at its meeting held on October, 01.12. 2015 adopted a resolution to continue the existing financial year.
- 4. We have heard Mr. Krishna Kumar P., Practising Company Secretary and have carefully perused the contents of the petition and documents filed in support of it along with the report of Registrar of Companies, Hyderabad for the States of Andhra Pradesh and Telangana submitted vide its proceedings No. ROCH /Legal/2(41)/PBEL/STA/ 2016/619 dated 02.05.2016.
- 5. The material facts with relevant to the prayer in the present petition as mentioned above are not in dispute as the Registrar of Companies, Hyderabad also affirmed those contentions.

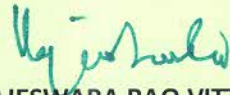
Hence, we are satisfied that the Applicant Company is justified in claiming the relief as asked for in the petition and it has fulfilled the conditions as prescribed under section 2(41) of Companies Act, 2013.

In circumstances, we allow the petition by permitting the Applicant Company to continue its financial year starting from 01st January of

every year and ending with 31st December of the same year for all subsequent financial years.



RAVIKUMAR DURAISAMY (T)



RAJESWARA RAO VITTANALA (J)