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**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

C.P. No. 221/2(41)/NCLT/AHM/2017


Coram:

**Present: Hon'ble Ms. MANORAMA KUMARI
MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.01.2018**

Name of the Company: Moresco HM&LUB India Pvt Ltd.


Section of the Companies Act: Section 2(41) of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	SANGITA GOYAL	PCS	APPLICANT	
2.				

ORDER

Learned PCS Ms. Sangita Goyal present for Petitioner.

Order pronounced in open court. Vide separate sheets.


**MANORAMA KUMARI
MEMBER JUDICIAL**

Dated this the 09th day of January, 2018.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

C.P. No. 221/2(41)/NCLT/AHM/2017

In the Matter of:

MORESCO HM&LUB India Private Limited
Registered Office at
Unit No. 806/B, Pinnacle Building,
Prahlad Nagar,
Ahmedabad-380015
Gujarat.

: Petitioner.

Order delivered on 9th January, 2018.

Coram: Hon'ble Ms. Manorama Kumari, Member (Judicial)

Appearance:

Ms. Sangita Goyal, learned PCS for the Petitioner.

ORDER

1. Moresco HM&LUB India Private Limited, a Company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at Unit No. 806/B, Pinnacle Building, Prahlad Nagar, Ahmedabad-380015, Gujarat, filed this petition under Section 2(41) of the Companies Act, 2013, seeking permission of this Tribunal to follow the Financial Year from 1st January to 31st December every year.

2. The facts in brief, that are necessary to adjudicate the request of the Petitioner Company, are as follows;

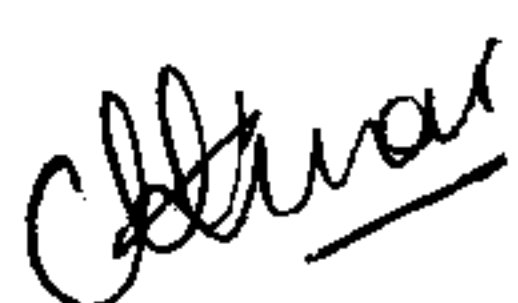
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2.1. The Petitioner Company was incorporated on 23rd February, 2017. The Board of Directors of the Petitioner Company, by a Resolution dated 1st March, 2017 authorized Ms. Mitalee Kaushal, Director of the Company to file this Petition.

2.2. The main object of the Petitioner Company has been set out in Clause III (A) 1 to 4 of Memorandum of Association, i.e., to carry on the business of manufacture of petroleum products, lubricants and their raw materials; additives; medicines; industrial chemicals, detergents, adhesives etc., and to engage in sale, trading, distribution, and import and export of such products etc.

2.3. The Authorized Share Capital of the Petitioner Company is Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Capital of the Petitioner Company is Rs. 18,00,00,000/- divided into 1,80,00,000 Equity Shares of Rs. 10/- each. There are three Board of Directors in Petitioner Company. Petitioner Company is a Subsidiary Company of 'MORESCO Corporation' which is a foreign company having its Registered Office in Japan [hereinafter called as "Holding Company"].

3. It is stated in the Petition that Holding Company is following the Financial Year from March to February of every year. Petitioner filed the audited consolidated Financial Statements of the Holding Company as on February 28, 2017 vide Annexure P-7. The Holding Company gave consent to the Petitioner Company to follow the Financial Year that is being followed by the Holding Company, i.e., from January to December, for consolidation of accounts vide Annexure P-7. The Petitioner Company has filed the Unaudited Financial Statement of the Company as on 31st March, 2017; and Securities Listing Regulations of Tokyo Stock Exchange and extracts



from the Guidelines on draft of Earning Reports and Quarterly Earning Reports.

4. The Board of Directors of the Petitioner Company, in their Meeting held on 1st March, 2017 resolved to follow Financial Year from 1st January to December 31 every year, for the last year from February 23, 2017 to December 31, 2017 and for that purpose, seek permission of the NCLT, Ahmedabad Bench for the purpose of consolidation of accounts with the Holding Company.

5. Section 2 Sub-Section (41) of the Companies Act, 2013, says that financial year in relation to any company or body corporate means, the period ending on the 31st day of March every year. If a Company is incorporated on or after 1st January of a year, the period ending on 31st day of March of the following year is a financial year in respect of such Company.

6. The Proviso to Section 2(41) of the Companies Act, 2013, says, that on an application made by a company, 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.

7. This Petition is filed by the Petitioner Company, which is a Subsidiary of the Holding Company which is a foreign company, invoking the Proviso to Section 2(41) of the Companies Act.

8. In the present case, the Petitioner Company was incorporated on 23rd February, 2017. In the normal course, the Financial Year in relation to Petitioner Company is from February 23, 2017 to December 31, 2017. But Petitioner is a subsidiary of the



Holding Company, which is a foreign company. Annexure P-6 shows that Holding Company has prepared audited consolidated financial statements for the period from February 29, 2016 to February 28, 2017. According to the Petitioner Company, in order to consolidate its accounts with the Holding Company, it is required to follow the Financial Year from February 23, 2017 to December 31, 2017 for the year 2017 and thereafter for every year from 1st January to 31st December. The petitioner also filed the consent letter issued by the Holding Company for adopting its financial year by the Petitioner Company vide Annexure P-7. Board of Directors also passed a Resolution authorising the Petitioner Company to file this Petition before this Tribunal for seeking permission to follow "1st January to 31st December" as 'Financial Year'. Petitioner Company also filed Form No. GNL-1 with the Registrar of Companies and the same has been approved by the Registrar of Companies.

9. This Tribunal, having considered the averments in the Petition and the Annexures filed along with the Petition, and in view of Proviso to Section 2(41) of the Companies Act, is of the considered view that the Petitioner Company can be permitted to follow its Financial Year from 1st January to 31st December every year.

10. In the result, the Petitioner Company is permitted to follow the Financial Year from '1st January to 31st December' every year. Petition is disposed of accordingly. No order as to costs.

Signature:



Ms. Manorama Kumari, Member (Judicial)