

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH**

COMPANY APPLICATION No. TCA/40/2016

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

AND

IN THE MATTER OF M/S VLS GLOBAL LOGISTICS (P) LIMITED

M/s VLS Global Logistics Private Limited

A company registered under the Companies Act, 1956

And having its registered office at Investwell Centre (First Floor),

No. 91, G.N. Chetty Road,

T. Nagar, Chennai- 600017

... APPLICANT

PARTIES PRESENT: Mr. Thamizhvanan, Practicing Company Secretary and authorized representative for the Applicant Company..

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K. ANANTHA PADMANABHA SWAMY
MEMBER (JUDICIAL)

CH. MOHD SHAI EF TARIQ
MEMBER (JUDICIAL)

ORDER

The Applicant Company has filed this application under Section 2(41) of the Companies Act, 2013 (hereinafter referred to as 'the Act') with this Bench seeking an order to permit the applicant Company to follow a different financial year i.e. from 1st January to 31st December for the purpose of consolidation of accounts of its Holding Company incorporated outside India as per Board Resolution of the applicant Company passed on 05.01.2016.

2. At the time of hearing on 01.09.2016, the authorised representative appeared for the Applicant Company and while reiterating the averments made in the application, submitted that the applicant Company is the immediate subsidiary of M/s Vanguard Logistics Services (Hongkong) Limited, incorporated in Hongkong and the said holding Company follows financial year starting from 1st January to 31st December every year. Further, the Ultimate Holding Company i.e. OTS Topco, incorporated in Hongkong, follows the uniform financial year starting from 1st January to 31st December, every year and consolidation of accounts of all its subsidiaries including the applicant Company, shall be done in accordance with the said uniform financial year. Therefore, the Board of Directors of the applicant Company decided by a resolution dated 05.01.2016 to file an application before this Bench seeking approval to follow financial year that ends on 31st December every year so as to enable the Ultimate Holding Company to prepare its consolidated financial statement as on 31st December and requested the Bench to allow the

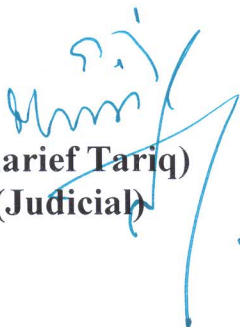
application as prayed for. The ultimate Holding Company vide its letter dated 24.05.2016 has also given its consent to change the financial year of the applicant Company from 1st January to 31st December every year.

3. The Registrar of Companies, Chennai vide their report dated 15.06.2016 stated that the application may be considered on merits.

4. Taking into consideration the contents of the application and the affidavit filed in support thereof, consent given by the Holding Company and submissions made by the authorized representative for the applicant Company and the report of the Registrar of Companies, Chennai dated 15.06.2016, and noting that the Company has duly complied with the provisions of Rule 67 of the National Company Law Tribunal Rules, 2016.

ORDER

The applicant is hereby permitted to follow the financial year from 1st January to 31st December as referred to in the applicant Company's Board Resolution dated 05.01.2016 and thereby allowing the applicant Company to have a different financial year than that is contemplated under Section 2(41) of the Act, for the purpose of consolidation of accounts of the Holding Company incorporated outside India. A copy of the order be issued to (a) the Applicant Company and (b) the Registrar of Companies, Chennai. With the above directions the application stands disposed of.


(Ch. Mohd. Sharief Tariq)
Member (Judicial)


(K. Anantha Padmanabha Swamy)
Member (Judicial)

DATED THIS THE 6th DAY OF SEPTEMBER, 2016