

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

CP/67/2(41)/CB/2017

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

In the matter of

M/s. Verticurl Marketing Private Ltd.

Order delivered on 22nd of August, 2017

CORAM :

CH MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN MEMBER (TECHNICAL)

For the Petitioner(s) : M/s. CR & Associates

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Under adjudication is an Application numbered as CP/67/2(41)CB/2017 that came to be filed under Section 2(41) of the Companies Act, 2013 on 07.07.2017. The prayer made in the Application is to allow to adapt its financial year starting from 1st

January of every year and ending with 31st December of the same year.

2. The Applicant company was incorporated in the name and style M/s. Verticurl Marketing Private Limited on 28.08.2009 under the Companies Act, 1956. The registered office of the Applicant company M/s. Verticurl Marketing Private Limited is situated at India Land Tech Park, 1st Floor Tower B, Chil Sez Area, Keeranatham Main Road, Keeranatham Village, Saravanampatti Coimbatore – 641 035, having its CIN :U74999TZ2009PTC021013.

3. The main business of the Applicant company is to provide consultation, business ready marketing services packages, telemarketing, demand generation and centre, CRM and data services. The Applicant company is a subsidiary of a company incorporated outside India. The holding company is M/s. Verticurl Pte. Ltd., that has been incorporated under the Laws of Singapore. The Applicant company is required to follow the financial year aligning with its holding

company for consolidation of the company's accounts with the accounts of the holding company. The Applicant company has been following the financial year from 1st April to 31st March every year. The holding company follows its financial year commencing from 1st January and ending on 31st December of the same year.


4. The Applicant company has placed on record the Resolution dated 21.04.2017 passed by the Board of Directors of the Applicant company approving the change of the financial year from 1st January and ending 31st December every year. The other records placed on file i.e. the certified true copy of the audited annual accounts/annual report of the Applicant company for the financial year ended 31st March 2016 along with the proof of filing the same with Registrar of Companies, Memorandum of Association, Articles of Association of the applicant company, certified true copy of resolution passed by the Board of Directors of holding company viz., M/s. Verticurl Pte. Ltd. dated

22.05.2017 duly notarised by Notary Public of Singapore and certified true copy of the latest balance sheet of holding company duly notarised by Notary Public of Singapore, show that the holding company is following the same financial year. The annual returns of the Applicant company is also placed on record. These documents together stand evident that the holding company is following the same financial year as prayed by the Applicant company.

5. The Registrar of Companies, Coimbatore, vide its report dated 05.07.2017, opined that the first proviso to section 2(41) of the Companies Act 2013 permits the Applicant company to follow different financial year for consolidation of accounts outside India and any period may be allowed as its financial year provided the Bench is satisfied.

6. In the light of the above, this Bench is satisfied that it is just and reasonable to permit the Applicant company to follow the financial year commencing from 1st January and ending on 31st December of the same

year, for consolidation of its accounts 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.


S. VIJAYARAGHAVAN
MEMBER (T)
PAM


CH. MOHD SHARIEF TARIQ
MEMBER (J)