

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, CHENNAI

TCA/43/2(41)/CB/2017

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

In the matter of

**M/s. Aviagen India Poultry Breeding Company
private Limited**

Order delivered on 28th of August, 2017

CORAM :

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

For the Petitioner(s) : Mr. S. Saraskumar, PCS

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. Under adjudication is an Application numbered as TCA/43/2(41)CB/2017 that came to be filed under Section 2(41) of the Companies Act, 2013 on 18.02.2016. The prayer made in the Application is to allow to continue to have the uniform accounting year commencing from 1st July to 30th June of the succeeding year as hitherto.


2. The Applicant company was incorporated in the name and style M/s. Aviagen India Poultry Breeding Company Private Limited on 06.12.2007 under the Companies Act, 1956. The registered office of the Applicant company is at M/s. Elayamuthur (PO) Gandhinagar, Udumalpet (Taluk), Tiruppur, Tamilnadu – 642 154, having its CIN :U01222TZ2007FTC016577.

3. The main business of the Applicant company is raising of poultry (including broiler) and other domesticated birds, production of eggs and operation of poultry hatcheries. The Applicant company is a subsidiary of a company incorporated outside India. The holding company is M/s. Aviagen International Holdings Ltd., that has been incorporated under the Laws of England. 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 holding company follows its financial year commencing from 1st July and ending on 30th June of the same year.

4. The Applicant company has placed on record the Resolution passed at the meeting of the Board of Directors of the holding Company held at its registered office on 13.01.2016 for allowing the Applicant to adapt financial year from 1st July to 30th June every year. It is on record that the Applicant also passed Resolution at its Board Meeting held on 28.01.2016 for adoption of its financial year as 1st July 2015 to 30th June, 2016. The other records placed on file i.e. the copy of Financial Statements of M/s. Aviagen International Holding Private Limited, the holding company, for the year ended 30.06.2016 and Certificate of Incorporation of holding company show that the holding company is following the same financial year. The copy of Financial Statements of Applicant M/s. Aviagen India Poultry breeding Company Private Limited for the year ended 30.06.2016 is also placed on record. These documents together evidence the fact 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 13.03.2017, 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 continue to have the uniform accounting year commencing from 1st July to 30th June 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 (Technical)
PAM


CH. MOHD SHARIEF TARIQ
MEMBER (Judicial)