

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT – IV

COMPANY PETITION NO. 189/ND/2020

Application under Section 131 of the Companies Act, 2013 read with Rule 77 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

VANYA EDIBLE OILS & REFINERIES PRIVATE LIMITED

...Applicant Company/Petitioner Company

Order Delivered on: 18.07.2024

CORAM:

SH. MANNI SANKARIAH SHANMUGA SUNDARAM,

HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN,

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	: Adv. Vishal Agarwal
For the ROC	: Adv. Jyoti Khurana
For the I.T. Deptt.	: Adv. Puneet Rai, SSC, Adv. Ashvini Kr, Adv. Rishabh Nangia, Adv. Nikhil Jain for Income Tax Department
For the RD	: Adv. Jyoti Khurana

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. This present petition has been filed by Vanya Edible Oils and Refineries Private Limited through its Director under section 131 of the Companies Act, 2013 read with rule 77 of the National Company Law Tribunal Rules, 2016 seeking with the following prayers: -

- a. Allow the present application and pass an order allowing the applicant to revise its Form AoC-4XBRL along with the instance document for the financial year 2018-2019 under Section 131 of the Companies Act, 2013.
- b. Pass an order of dispense with the publication of notice of date of hearing in the newspapers.
- c. Fix the date of hearing for the present Company Application.
- d. Pass such other orders or directions as this Hon'ble Tribunal may deem fit in the fact and circumstances of the present case.

2. AVERMENTS BY THE APPLICANT

- 2.1 M/s Vanya Edible Oils and Refineries Private Limited (for brevity Applicant/Applicant Company) incorporated on 23.02.2015 under the provisions of the Companies Act, 2013 with CIN: U15144DL2015PTC277037, having its registered office at B-114, New Seelampur Market, Delhi-110053. The Applicant Company is engaged in the business of manufacturing of Edible Oil.
- 2.2 The Applicant Company has prepared its financial statements as on 31.03.2019 in accordance with Generally acceptable accounting principles in India to comply with the accounting standards as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of Companies Act, 2013. Further, the financial statements for the financial year 2018-2019 were signed by Mr. Kuldeep Kumar Gupta and Mrs. Preeti Garg, Directors of the Company.
- 2.3 The Financial statements of the Applicant Company for the financial year 2018-2019 were filed with the RoC in form no. AOC-4 XBRL, under the digital signatures of Ms. Preeti Garg, Director of the

Company on 12.12.2019 and pre-certified by a CS. The same is placed on record.

- 2.4 The applicant company has taken Cash Credit facility from State Bank of India. While scrutinizing the financial statements and Form AoC-4XBRL of the company, it was noticed that:
- a. In the certified true copy of the financial statement, the figure of other expenses in the Profit and Loss Account for the financial year 2018-2019 is Rs. 6,02,77,926/- (Rupees Six Crore Two Lakh Seventy-Seven Thousand Nine Hundred Twenty-Six only) whereas other Expenses inadvertently mentioned/entered in form AoC-4XBRL instance is Rs. 9,47,53,086/- (Rupees Nine Crore Forty-Seven Lakh Fifty-Three Thousand Eighty-Six only).
 - b. Due to the inadvertent typographical mistake in entering data in AOC-4 XBRL format, the Profit and Loss Account of AOC-4 XBRL reflected a loss of Rs. 2,17,48,198/- (Rupees Two Crore Seventeen Lakh Forty-Eight Thousand One Hundred Ninety-Eight) instead of Profit of Rs. 37,63,420/- (Rupees Thirty-Seven Lakh Sixty-Three Thousand Four Hundred Twenty).
 - c. Other Expenses mentioned in notes (Note No. 23) of the Profit and Loss Account for the current financial year i.e. 2018-19 as approved by Board of Directors and the Shareholders is Rs. 6,02,77,926/- (Rupees Six Crore Two Lakh Seventy-Seven Thousand Nine Hundred Twenty-Six only).
 - d. Other Expenses inadvertently mentioned in XBRL instance as Rs.9,47,53,086/- (Rupees Nine Crore Forty-Seven Lakh Fifty-Three Thousand Eighty-Six only).
 - e. The form was approved under Straight Through Process (STP mode).

- 2.5 The Applicant Company submits that when it came to the notice of management of the applicant company, it immediately approached the office of the RoC and submitted an application with the request to mark the form AoC-4 XBRL with correct figures in the instance document. But due to lockdown the application could not be proceeded. The letter filed with the RoC is annexed as Annexure-8.
- 2.6 The Applicant Company filed form GNL-2 on 01/07/2020 with all the facts and figures. The said form GNL-2 was approved. But the applicant company was not allowed to file fresh form AoC-4 XBRL.
- 2.7 The Applicant Company again filed a letter with the office of Registrar of Companies, NCT of Delhi and Haryana and requested the Roc office to allow the applicant company to file fresh form AoC-4 XBRL with correct figures in the instance document.
- 2.8 On 18th September, 2020 the Practicing Company Secretary attended the office of the Registrar of Companies, Delhi and Haryana and the Roc officials informed that the Roc has no jurisdiction to allow the revision of the Form AoC-4 XBRL and the said power lies with the National Company Law Tribunal. Hence, this application is being preferred before the Hon'ble Tribunal under Section 131 of the Companies Act, 2013.
- 2.9 The Applicant Company filed its Income Tax Return on 31.10.2019 based on correct figures matching with the original financial statement as approved by the board of directors and shareholders of the company. The same is placed on record.
- 2.10 At the time of signing the financial statements along with Auditor's Report, the Auditors of the applicant company generated Unique Identification Number (UDIN) as required by the Institute of Chartered Accountant on 29/10/2019. At the time of generating UDIN, it is required to enter the basic figures of the financial statements. The figures mentioned while generating UDIN are also

matching with the, signed and approved financial statement. The details filled while generating UDIN are annexed and marked as Annexure 11.

- 2.11 Further, to represent a true and fair view of the financials of the company, it is necessary and expedient to revise the instant document by filing corrected form AoC-4XBRL for the financial year 2018-19 by rectifying the figures of other expenses in the Profit and Loss Account.
- 2.12 The board of directors of the applicant company has been advised to revise the AoC-4 XBRL of the applicant company for the Financial Year 2018-19 in order to give a true and fair view of its state of affairs. The same would be in accordance to the Section 129 of the Companies Act, 2013 which mandates the applicant company to portray the true and fair view of its state of affairs of the applicant company as on the date of balance sheet.
- 2.13 The board of directors of the applicant company is desirous of voluntary revising the instant document by filing form AoC-4 XBRL for the Financial Year 2018-19 subject to the approval for the Tribunal and to the said effect has passed a board resolution dated 24/09/2020.
- 2.14 As per the resolution by the board of directors of the company, the permission of the Tribunal is sought for voluntary revising the Form AoC-4XBRL for the Financial Year 2018-19. Further, it is submitted the revision of Form AOC-4 XBRL for the financial year 2018-2019 shall not adversely affect interest of any of the shareholders of the Company.
- 2.15 The Applicant Company submits that the applicants have not previously filed any application, writ petition or suit before any court of law or any other authority or any other bench of the Tribunal.

3. We have heard and perused the documents and the averments made in the application. The relevant documents annexed with the respective submissions have also been examined. It is noted the Applicant has proposed for revision of financial statements for the financial year 2018-2019. The same has been duly approved by the Board of Directors on 24.09.2020.
4. This Adjudicating Authority vide its order dated 26.02.2024 directed the applicant company to advertise the date of hearing in the newspapers namely, "The Business Standard" (English and Hindi Delhi Edition). In addition to the public notice, the applicant company further directed to serve the notice of the petition to the following Authorities namely, (a) Regional Director, (b) Registrar of Companies and (c) any other sectoral regulatory authorities.
5. In compliance of order dated 26.02.2024, the petitioner company have filed an affidavit of service dated 12.03.2024 affirming and disclosing that notices were served on the Regional Director (Northern Region), Registrar of Companies, NCT of Delhi and Haryana, and Income Tax Department, the applicant company have effected publication in "Business Standard" (English and Hindi) both dated on 05.03.2024.
6. Pursuant to the notice, the RD has filed its report dated 23.04.2024 wherein it is stated in Para 7 of its report which is reproduced hereunder:-

"7. Since revision sought by petitioner company is only due to typographical error while filing AOC-4XBRL, it is prayed that the Hon'ble Bench may pass orders for approval of the petition or such orders as may deem fit and proper."
7. During the course of hearing dated 09.11.2021 read with order dated 16.01.2024, the Income Tax Department had appeared and stated that the Income Tax Department has no objection.
8. Considering the materials, report, reply filed by the RoC/RD and the Income Tax Department, this Tribunal is satisfied that the Petitioner

Company fulfills the requirements under Section 131 of the Companies Act, 2013 and accordingly, the Petitioner Company is entitled for seeking revision of its Form AoC-4XBRL along with the instance document for the financial year 2018-2019.

9. In the circumstances for the aforesaid reasons and in compliance of the provisions of the Section 131 of the Act, the instant petition is allowed and the petitioner is permitted as prayed for revise its Form AoC-4XBRL along with the instance document for the financial year 2018-2019 as the per the accounting standards.
10. It is directed that a certified copy of the order be filed by the Petitioner with the Registrar of Companies within 30 days after receipt of the same. A general meeting may be called within two months and notice of such general meeting along with reasons for the change in financial statements may be published in newspapers in English and in vernacular language. In the general meeting, the revised financial statements, statement of directors and the statement of auditors may be put up for consideration before a decision is taken on the adoption of the revised financial statements.
11. On approval of the general meeting, the revised Form AoC-4XBRL along with the instance document for the financial year 2018-2019 along with the statement of auditors or revised report of the Board, as the case may be shall be filed with the Registrar of Companies within thirty days of the date of approval of general meeting.
12. The Petitioner Company is to make sure that these modifications are also being noted to the financial statements till the financial year 2023-2024 as a footnote for information and in the interest of all the stakeholders. The detailed reasons for revision of such financial statement or report shall also be disclosed in the Board's Report in the relevant financial year in which such revision is being made.

13. The Petitioner Company is also directed to pay Rs. 10,000/- through online payment in www.mca.gov.in under miscellaneous fee by mentioning particulars as "Payment for Revision of Form AoC-4XBRL along with the instance document for the financial year 2018-2019, pursuant to the orders of NCLT in C.P. No. 189 of 2020.
14. It is made clear that this order shall not preclude any of the authorities from seeking any information or documents from the petitioner, in accordance with law, in the process of proceedings as per the revised financial statement of the Petitioner Company. Further, in the said process, if the Petitioner Company is required to pay any charges or taxes, it has to pay the same in accordance with law. No waiver is permitted.
15. Hence, **C.P. No. 189 of 2020 is allowed** with the above observation and directions.
16. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-
DR. SANJEEV RANJAN
MEMBER (TECHNICAL)

Sd/-
MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)