NATIONAL COMPANYLAW TRIBUNAL
GUWAHATIBENCH
GUWAHATI

ORDER SHEET OF THE HEARING ON 23rd JULY 2026

CP/1/GB/2024

Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh

In the Matter of	GFA Consulting Group GmbH
Under Section	U/s 131 of Companies Act, 2013

Appearances (via video conferencing/physically)

For Petitioner (s) : Mr. Pravin Kumar Chhajer, CS
: Ms. Saloni Agarwal, CS

For Respondent (s) : None

For RD/ROC/IT, NR : None

ORDER

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Zeba (PS)

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

CP/1/GB/2024

An application filed under the provisions of Section 131 of the Companies Act, 2013 read with Rule 77 of the NCLT Rules, 2016 for revision of the financial statement under Section 129 of the Companies Act, 2013

In the matter of:

GFA Consulting Group GmbH, a company originally incorporated in Germany has been registered as a project office in India bearing FCRN: F06407 situated at its registered address: Forest Complex Main building, P.O Mantripukhri, Imphal East District- 795002, Manipur.

...........Applicant

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (via video conferencing/physically)

For Applicant (s) : Mr. Pravin Kumar Chhajer, CS

: Ms. Saloni Agarwal, CS

For Respondent (s):

For Income tax Department : Mr. B. N. Gogoi, Adv

For Regional Director : Mr. Rakesh Tiwari, RD, NR

Order pronounced on: 23.07.2026

As per Bench

1. The present application is filed by GFA Consulting Group GmbH ("**Applicant Company**") under section 131 of The Companies Act, 2013("**the Act**") read with Rule 77 of the National Company Law Tribunal Rules, 2016 ("**NCLT Rules**") seeking direction of the Tribunal for conducting revision of financial statements of the GFA consulting Group GmbH within such time period this Tribunal may deem fit and proper. Wherein the applicant has sought the following relief:
   a) *To allow the Applicant Company to revise the 'Profit & Loss Account', relevant notes to accounts and any other impact in the financial statement due to such revision' in the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2021 and Financial Year ended 31st March, 2022.*
   b) *To give directions to Registrar of Companies, NCT of Delhi & Haryana to mark Form No. FC-3 filed by the Applicant Company for the Financial Year ending 31st March, 2021 filed vide SRN T65731549 dated 21/12/2021 and Financial Year ending 31st March, 2022 vide SRN F51922656 dated 06/12/2022 as defective and be treated as null and void.*
   c) *To file revised Form No. FC-3 for the Financial Year ending 31st March, 2021 and Financial Year ending 31st March, 2022 with Registrar of Companies, NCT of Delhi & Haryana along with the modified Financial Statement within one month from the date of adoption of the revised audited Financials for the Financial Year 2020-21 & 2021-22 in the General Meeting.*
   d) *To give directions to file a certified copy of the said order to the Registrar of Companies within 30 days of the receipt of the Certified Copy as per the Clause 6 of Rule 77 of the National Company Law Tribunal Rules,2016.*
   e) *To give necessary directions to the Registrar of Companies, NCT of Delhi & Haryana to take on records the revised Form No. FC-3 for the Financial Year ending 31st March, 2021 and Financial Year ending 31st March, 2022 at normal fee without levying any additional fees.*
   f) *To restrain Registrar of Companies , NCT of Delhi & Haryana from issuing any show cause notice or taking any punitive actions against the authorized representative and/or the applicant company due to filing of such erroneous financial statements for the Financial Year ending 31st March, 2021 and Financial Year ending 31st March, 2022*
   g) *Such other order/orders as may be deem fit and proper.*

2. Submissions of the Applicant:

2.1 The Applicant Company was originally incorporated in Germany and was registered under the Companies Act, 2013 as a project office on December 7, 2018 as GFA Consulting Group GmbH having FCRN F06407 with its registered office at Forest complex Main Building, P.O. Mantripukhri, Imphal East - 795002, Manipur.

2.2 The main business objective of the Applicant company as stated in its articles of the firm, are to plan and execute projects and programs globally as an independent consulting company, handle related or associated business activities, and provide brokerage services under German Trade Regulations. A copy of updated Company Articles of the Firm of the Applicant Company with its latest amendments has been annexed to the Application as "*Annexure-A4*".

2.3 The capital structure of the Applicant Company as on March 31, 2021 and March 31, 2022, consists of an issued, subscribed, and paid-up capital of Rs 10,00,000, divided into 1,00,000 equity shares of Rs. 10 each, with 100% of the ordinary shares held by GFA Holding AG. A copy of shareholding structure certified by a practicing company secretary is annexed to the Application as "*Annexure-A5*".

2.4 The company is managed by its Authorized Representative, Mr. Konthoujam Hrishikesh Singh, who was appointed on the January 30, 2023, bearing PAN NO-AOLPS7656D.

2.5 The specific circumstances and grounds that have made it necessary to request a revision of the financial statement are-

A. The Income Tax Department served the Applicant company a final Assessment order under Section 143 (3) read with Section 144C (3) of the Income Tax Act, 1961 dated February 17, 2023 for Financial Year ("**FY**") 2020-21, which disallowed 99% of the total business expenses claimed by the company (amounting to Rs. 22,849,357.00) on an estimated basis.

B. The project office is approved by the Reserve Bank of India (RBI) and is actively working on a consulting contract with the Government of India for a climate change adaptation project i.e., "Climate Change adaptation in the Himalaya – Component I Manipur – Community based sustainable Forest Management for Water resources conservation" in the state of Manipur executed by the Forest Department, Govt. of Manipur through Community Forestry and Water Conservation Society, Manipur (CF&WCS-M) and funded by KFW bank through Govt. of India. All the operational expenses were incurred strictly under this contract as per the project operational norms, but operations were severely disrupted during FY 2020-21 due to global COVID-19 lockdowns and office closures across Manipur. A copy of work order has been annexed to the Application as "*Annexure-A6*".

C. While finalizing the draft accounts for FY 2020-21 under pandemic conditions, a genuine human error occurred due to a miscommunication between the German head office (GFA Holding AG) and the Authorized Representative in India. Certain billing invoice were accidentally left out of the Audited Statement of Accounts as well as the Indian books of accounts meaning the project expenses were recorded but the corresponding project revenue was omitted. This oversight was only discovered after submission of the income tax return as well as filing of related documents with the Registrar of Companies ('**ROC**') in compliance of the Act. The Applicant Company intends to rectify the mistake through this Application before this Hon'ble Tribunal in light of a genuine human lapse. Copies of Form No. FC-3 and its challan filed with the ROC for FY 2020-21 and FY 2021-22 are annexed to the Application as "*Annexure-A7*" and "*Annexure-A8*" respectively.

D. The Applicant Company admits that the bills belonging to FY 2020-21 were mistakenly reported in the next financial year (FY 2021-22) even though the expenses were already recorded in FY 2020-21. Following the Income Tax Department order disallowing 99% of Total Business Expenditure in FY 202-21, the Applicant Company decided to fix this error and correct the mistake and streamline its books of Accounts for the said Financial years and it has also filed a formal appeal (Form 35) against the aforesaid assessment order before the Commissioner Appeals, Income Tax Department. Copies of the Form 35 and the assessment order are annexed to the Application as "*Annexure-A9*" and "*Annexure-A10*" respectively.

E. The Board of the Directors discussed the aforesaid accounting issue in a meeting held on April 18, 2023, after it was pointed out by the authorized representative and it was formally resolved to file this petition for rectification before this Hon'ble Tribunal. Copies of the Audited Financial Statement for FY 2020-21 and

FY 2021-22 and the Board Resolution are annexed to the Application as "*Annexure A3*" and "*Annexure A2*" respectively.

F. The contact details of the Indian Authorized Representative in all matters, Mr. Konthoujam Hrishikesh Singh, are PAN: AOLPS7656D; Contact no- +91-9366203648 ; E-Mail Id: hrishichandra@hotmail.com ;Present Address: C/O K. Saratchandra Singh, Sagolband, Meino Leirak, Imphal West, Imphal- 795001, and Manipur.

G. The financial accounts for the years ended March 31, 2021 and the March 31, 2022 were audited by M/S Vivek Rag & Associates, Chartered Accountants. Contact Number: 011-22016481; E-Mail Id: contact@vivekragassociates.com; Address:416, Laxmi Deep Building 9, District Centre Laxmi Nagar, Vikas Marg, Delhi-110092.

2.6 This application is bona-fide and in the interest of justice. No one will be prejudiced if an order is made and/or directions are given as prayed for. Since the Applicant Company is within the jurisdiction of this Hon'ble Tribunal, this Hon'ble Tribunal has jurisdiction to adjudicate in the instant application. The Applicant will suffer irreparable loss and prejudice unless an order is made as prayed for.

3 Report filed on behalf of the Ministry of Corporate Affairs

3.1 Report filed on behalf of the Ministry of Corporate Affairs filed by Assistant Director, from the office of Regional Director ("RD"), Northern Region dated 22.09.25 in compliance with the direction this Tribunal *vide* order dated 02.06.2025 states as follows:

i. This affidavit is submitted representing the Ministry of Corporate affairs (MCA), New Delhi.

ii. The petitioner, GFA consulting Group gmBH, operates as a foreign company (FCRN F06407) incorporated on December 7, 2018 under the provisions of the Companies Act, 2013, maintaining its registered office at Forest Complex Main Building P.O Mantripukhri, Imphal East District, Manipur, India, 795002. A copy of master data having basic information of company is annexed to the RD report as "*Annexure-1*".

iii. That as per the petition, on 17.02.2023, the petitioner received a final Assessment order under the Section 143(3) read with Section 144C (3) of the Income Tax Act, which disallowed Rs. 22,849,357 (99% of claimed business expenses) for the FY 2020-21.

iv. That as per the petition, The Project Office, approved by RBI and Govt. of India, is engaged in project consultancy with Govt. of India for implementing 'Climate Change Adaptation in the Himalaya Component I Manipur' project, executed by Forest Department, Govt. of Manipur through Community Forestry and Water Conservation Society, Manipur (CF&WCS-M), with funding from KFW, Germany through the Government of India. The Applicant Company incurs all project expenses as per contract with Govt. of India and project implementation norms. COVID-19 pandemic and subsequent lockdowns in FY 2020-21 severely impacted operations.

v. That as per the petition, during the finalization of the FY 2020-21 accounts, miscommunication between the foreign head office and the Indian representative led to the omission of certain bills in the Audited statement of Accounts as well as the books of accounts maintained in India. This resulted in all expenditures being recorded without the corresponding revenue being booked in the profit and loss accounts.

vi. A report from the ROC- Delhi dated 16.05.2025 is annexed as Annexure-2, and its observation is stated as under:

1. The Company has stated that the company has file an appeal with the Income Tax Department against the assessment order passed u/s 143(3) r/w section 144C(3) dated 17.02.2023 of the Income Tax Act, 1961 considering the disallowing the business expenses Rs. 22,849,357 claimed in the FY 2020-21. Thus, the views of Income Tax department may be sought.

2. The Applicant Company has not submitted the revised financial statements and board report for the F.Y. 2020-21 and 2021-22 to this office.

3. As per AS-9 Para 7.1 (II), the Revenue from the service transactions is usually recognized as the service is performed. Hence, it should be recognized in the same Financial Year of the service rendered. Since the Applicant Company has not recognized the revenue from the services rendered, leading to violation of Section 129 (1) read with Accounting Standard notified under section 133 of the Companies Act, 2013. Thus, this violation needs to be adjudicated. The Company may be directed for the compliance of the same.

4. The Auditor has not conducted audit in true and fair view which is a violation under section 143 (3) (e) of the Companies Act, 2013. Thus, the violation needs to be adjudicated and the case may be forwarded to ICAI/NFRA for disciplinary action.

5. This office has compiled the above factual report on the basis of records maintained and documents filed and submitted by the petitioner company.

vii. That it is important to highlight that Section 131 of the Companies Act, 2013 (effective June 1 2016) has not been notified for application to companies registered under Chapter XXII. And as the Applicant Company is a registered foreign Entity falling under Chapter XXII, this application under section 131 is infructuous and not maintainable under the Act, therefore the MCA respectfully requests the Hon'ble Tribunal to pass appropriate order after considering this report.

4. Report filed on behalf of Income Tax department:

4.1 The report of the Assessing Officer was initially prepared by the **Deputy Commissioner of Income Tax, Circle-1(3)(1), International Taxation, New Delhi**, and was forwarded by the Joint Commissioner of Income Tax, Range-1(3), International Taxation, New Delhi, vide Letter No. F. No. Jt. CIT/Intl. Tax/Range-1(3)/2025-26/29 dated 21.04.2025, to the Principal Commissioner of Income Tax (International Taxation)-1, New Delhi. Thereafter, the Commissioner of Income Tax (International Taxation)-1, New Delhi, vide Letter No. F. No. CIT/Intl. Tax-1/Misc./2025-26/84 dated 30.04.2025, forwarded the said communication along with the response/representation of the Deputy Commissioner of Income Tax, Circle-1(3)(1), International Taxation, New Delhi, enclosed through the forwarding letter of the Joint Commissioner of Income Tax, Range-1(3), International Taxation, New Delhi, to the Registrar, National Company Law Tribunal, Guwahati Bench, for consideration in the proceedings under Section 131 of the Companies Act, 2013.The report prepared by the Deputy Commissioner of Income Tax, Circle-1(3)(1), International Taxation, New Delhi states as follows:

i. The report has been submitted by the Office of the Deputy Commissioner of Income Tax, International Taxation ,Circle-1(3)(1), New Delhi, in compliance with the directions of the Hon'ble National Company Law Tribunal in respect of the petition filed under Section 131 of the Companies Act, 2013. It pertains to the applicant's request for revision of its financial statements and Board's Report.

ii. It is submitted that M/s GFA Consulting Group GMBH (PAN: AAHCG6641F) is assessed to tax under the jurisdiction of DCIT, Circle 1(3)(1), International Taxation, New Delhi.

iii. Upon perusal of the petition, it is observed that the applicant seeks revision of its financial statements for the financial years ending 2021 and 2022. The applicant has stated that the proposed revision is intended to rectify certain omissions and mistakes arising from genuine human errors and to streamline its books of accounts in accordance with the revenue recognition method of accounting for FY 2020-21 and FY 2021-22.

iv. The report further states that, based on the information available with the Department, the assessee's case for AY 2021-22 was selected for scrutiny under CASS. During the assessment proceedings, the Assessing Officer observed that although the revenue from operations had declined by more than 99% compared to the preceding assessment year, the corresponding expenses had not decreased in the same proportion. Accordingly, the Assessing Officer recorded the relevant observations in the final assessment order dated 17.02.2023.

"It is well established that, as per matching principle, expenses claimed in subject AY is allowed only if corresponding revenue for which said expense has been incurred is offered. However, as per assessee own submission in response to show cause notice, expenses have been claimed though corresponding revenue has not been offered. This resulted in booking of artificial loss for the assessee. Hence, considering the assessee submission, and requirement of matching principle (which has not been followed by assessee), entire expenses incurred in subject AY, is also reduced in same proportion. Therefore, considering assessee has not booked 99% of its revenue, therefore, following matching principle, 99% of expenses, i.e. Rs 2,28,49,357/- are also being disallowed."

v. The report states that, based on the observations recorded during the scrutiny assessment, the expenses amounting to **₹2,28,49,357/-** was disallowed and added the same to the taxable income of the assessee for **Assessment Year 2021-22**.

vi. Further it is stated that upon examination of the application and the annexures filed by the assessee, the Department has stated that it is not clear as to what specific changes are proposed to be made in the financial statements for **FY 2020-21 and FY 2021-22**. Accordingly, it has been suggested that, if deemed appropriate, the Hon'ble NCLT may direct the assessee to furnish detailed particulars of the proposed revisions along with the consequential impact on profit or income, if any, so as to enable the Department to assess the revenue implications arising from such proposed changes. The report further states that only upon receipt of such information would the Revenue be in a position to finalize its representation in response to the application filed under **Section 131 of the Companies Act, 2013**.

5. In response to the RD report the applicant has filed a **rejoinder** dated 06.05.2026 the submissions of which are given below:

I. Preliminary submissions-

The Applicant a registered foreign company, is fully compliant with the Companies Act, 2013. This Section 131 petition is filed in good faith to revise financial statements to present a true and fair view. The Act's provisions should be interpreted to promote accurate disclosure rather than rejecting rectification on technical grounds.

Reply to the Ministry of Corporate Affair's Objections:

i. The views of the income tax department should only be required after the tribunal legally permit the revision of the financial statement.

ii. The revision of the financial statement is strictly contingent on this tribunal's approval. Because approval is pending, the statements have not yet been revised or submitted.

iii. Acknowledging the observations on Accounting Standard 9 ("**AS-9**"), the primary objective of this section 131 petition is to rectify the accounting treatment of revenue/ income to ensure strict compliance with the principles laid down in AS-9.

iv. The initial audit relied on information available at the relevant time. Section 131 inherently allows for post- audit correction meaning these observations actually justify the revision rather than invalidating the petition.

v. All fillings were made in good faith, and the applicant will provide any further required documentation or clarification.

vi. There is no express statutory bar preventing a foreign company (Registered under Chapter XXII) from seeking a revision of financial statements. In the absence of an express bar, benefits of Section 131 should be construed to advance transparency and correctness in reporting. Further, as per section 384 of the companies Act, 2013 read with Rule 4 of the Companies (Registration of Foreign Companies) Rules, 2014, foreign companies are required to prepare and file financial statements and other documents with the Registrar in accordance with the provisions of Chapter IX (Accounts) and other applicable provisions prescribed under the Act and the said Rules. Therefore, the legislative intent clearly indicates that foreign companies are also required to ensure correctness and compliance in respect of their financial statements and filings made before the Registrar of Companies. Further, it is reiterated that Section 131 of the Act does not explicitly restrict its applicability to companies registered under Chapter XXII of the Companies Act, 2013

vii. The Applicant submits that the present petition has been filed solely to revise its financial statements so as to present a true and fair view and ensure regulatory accuracy. It is contended that the petition cannot be treated as infructuous merely because the Applicant is a foreign company, as the correction of the financial statements remains a live issue. The applicant therefore requests that the observations be reconsidered and the petition be evaluated on its merits.

Analysis and Finding of this Tribunal:

1. We have heard the learned Company Secretary appearing for the Applicant, the learned counsel appearing for the Registrar of Companies, the learned Regional Director, and the learned counsel appearing for the Income Tax Department. We have also carefully considered the pleadings, the documents placed on record, the report of the Regional Director, the report and subsequent communication received from the Income Tax Department, and the rejoinder filed by the Applicant.
2. The present application has been filed under Section 131 of the Companies Act, 2013 read with Rule 77 of the National Company Law Tribunal Rules, 2016 seeking permission to revise the financial statements for FY 2020-21 and FY 2021-22. The Applicant states that due to a genuine accounting error caused by miscommunication between its German Head Office and Indian Project Office during the COVID-19

pandemic, certain revenue invoices of FY 2020-21 were omitted while the related expenses were recorded, resulting in incorrect financial statements.

3. According to the Applicant, the omission was accidental and the proposed revision is necessary to present a true and fair view of its financial position. The Applicant further submits that the error came to light only after the Income Tax Department disallowed a substantial portion of its business expenditure during assessment proceedings. The Applicant has challenged the assessment order before the Commissioner of Income Tax (Appeals) and submits that the present proceedings are only for revision of financial statements under the Companies Act.

4. It is observed that due to repeated absence of concerned department in hearings this Tribunal ordered the Applicant Company to issue fresh notice to the concerned departments through all available modes. In compliance thereof the Applicant uploaded an affidavit of service with postal receipts and tracking reports showing that the petition was served upon all the concerned authorities including Regional Directorate, NR, Registrar of Companies of Delhi & Haryana, and Income Tax Department, through "all available modes". Further an affidavit of publication confirming publication of notice in two local daily newspapers in both English and vernacular language, namely, "The Sangai Express" and "Poknapham", on 19.07.2025.

5. It is further noted that, pursuant to the Order dated 21.01.2026, the learned Company Secretary appearing for the Applicant submitted that the outstanding income tax dues would be deposited and sought time for hearing. Subsequently, the Deputy Commissioner of Income Tax, Kolkata, by way of communication placed before this Tribunal, informed that, as per the records available as on 17.02.2026, the Applicant had not deposited the outstanding income tax demand as undertaken. The said communication has been taken on record. However, this Tribunal is of the considered view that the said communication has no bearing on the determination of the primary issue involved in the present petition, namely, the maintainability of an application under Section 131 of the Companies Act, 2013.

6. The Regional Director, based on the report of the Registrar of Companies, has observed that the Applicant failed to recognize revenue in accordance with Accounting Standard-9, which may amount to violations of Sections 129 and 143 of the Companies Act. The principal objection of the Regional Director, however, is that Section 131 has

not been made applicable to foreign companies governed under Chapter XXII of the Companies Act and, therefore, the present application is not maintainable.

7. In the rejoinder, the Applicant submits that Section 131 does not expressly exclude foreign companies. It is argued that since Section 384 requires foreign companies to file financial statements, they should also be permitted to revise such statements under Section 131. The Applicant therefore seeks a purposive interpretation of the Act to permit correction of the accounting error so as to advance transparency and accurate financial reporting rather than perpetuate an admitted accounting error.
8. Before proceeding to determine the maintainability of the present application, it is pertinent to note that the Applicant has approached this Tribunal voluntarily seeking revision of its financial statements on the ground of an inadvertent accounting error. The material placed on record indicates that the Applicant attributes the omission to miscommunication between its foreign Head Office and the Indian Project Office during the COVID-19 pandemic. However, irrespective of the Applicant's explanation, the jurisdiction of this Tribunal must be determined in accordance with the statutory framework governing the relief sought.
9. In view of the rival submissions, the principal issue for consideration is whether a foreign company registered under Chapter XXII of the Companies Act, 2013 can maintain an application under Section 131 before this Tribunal. The maintainability of the present application, being a jurisdictional issue, must therefore be decided before examining its merits.
10. Section 131 of the Companies Act permits revision of financial statements or the Board's Report only with the prior approval of the Tribunal. Since the Tribunal derives its powers from the Companies Act, it can exercise jurisdiction only where the Act specifically permits.
11. The Companies Act, 2013 separately governs foreign companies under Chapter XXII. The applicability of various provisions of the Act to foreign companies is specifically provided through Sections 379 to 393 read with the relevant Rules. The legislative framework demonstrates that Parliament consciously extended only specified provisions of the Companies Act to foreign companies.
12. The Regional Director has specifically stated that Section 131 has not been notified for application to foreign companies registered under Chapter XXII. The Applicant

has not disputed this position but has argued that Section 131 should still apply because there is no express prohibition.

13. This Tribunal is unable to accept the contention of the Applicant. The absence of an express prohibition does not mean that Section 131 automatically applies to foreign companies. Since the legislature has specifically prescribed the provisions applicable to foreign companies, this Tribunal cannot extend the applicability of Section 131 by interpretation, even if it may appear beneficial or convenient.

14. The Applicant has relied upon Section 384, which requires foreign companies to file financial statements with the Registrar. However, the obligation to file financial statements does not automatically give a foreign company the benefit of every provision applicable to domestic companies. If the legislature intended Section 131 to apply to foreign companies, it would have specifically provided so. No such provision, notification or statutory instrument extending the applicability of Section 131 to foreign companies registered under Chapter XXII has been brought to the notice of this Tribunal. In the absence thereof, this Tribunal cannot, by interpretative process, confer upon itself a jurisdiction which the statute has not expressly conferred.

15. We also find merit in the submission of the Regional Director that the applicability of Section 131 is a threshold issue. Once the provision itself is not applicable to foreign companies, this Tribunal cannot assume jurisdiction merely because the accounting error appears to be genuine.

16. We are conscious of the Applicant's submission that the omission occurred during the COVID-19 pandemic and that it seeks to voluntarily correct the financial statements. However, such circumstances cannot override the statutory provisions governing the jurisdiction of this Tribunal.

17. It is well settled that jurisdiction must be conferred by law. This Tribunal cannot assume jurisdiction on equitable grounds and is bound to act within the limits prescribed under the Companies Act.

18. The report submitted by the Income Tax Department has also been considered. The Department has neither expressed any opinion on the maintainability of the present application nor finalized its representation, as it sought specific particulars regarding the proposed revisions to the financial statements for FY 2020-21 and FY 2021-22, including their consequential impact on the Profit and Loss Account, to assess the revenue implications. Although this Tribunal, in its Order dated 14.07.2025, had

recorded the submission of the learned Company Secretary appearing for the Applicant that the queries raised by the Income Tax Department had already been replied to, but no such reply or supporting document has been placed on record before this Tribunal. Nevertheless, in view of the finding that the present application is not maintainable, it is unnecessary to examine the said observations any further.

19. It is also pertinent to note that the genesis of the present petition lies in the Applicant's assertion that certain accounting entries relating to revenue for FY 2020-21 were inadvertently omitted from its financial statements, which, according to the Applicant, resulted in the Income Tax Department disallowing a substantial portion of its business expenditure during the assessment proceedings. The Applicant has itself stated that the said assessment order has been challenged before the Commissioner of Income Tax (Appeals). Thus, the underlying dispute arising out of the assessment proceedings, which forms the basis of the present petition, is stated to be pending adjudication before the competent authority. Thus, the very basis on which the present application has been instituted is subject matter of a pending appeal before the Commissioner of Income Tax (Appeals).Therefore, this Tribunal refrains from expressing any opinion on the merits of the said proceedings or their impact on the proposed revision of the financial statements.

20. In view of the above discussion, we hold that an application under Section 131 filed by a foreign company registered under Chapter XXII of the Companies Act is not maintainable. Accordingly, this Tribunal cannot examine the merits of the proposed revision.

21. Since the application is not maintainable, we express no opinion on the correctness of the accounting treatment, the observations regarding Accounting Standard-9, the alleged violations of Sections 129 and 143 of the Companies Act, or the assessment proceedings before the Income Tax Authorities. These issues are left open to be decided by the competent authorities in accordance with law.

ORDER

1. Accordingly, in view of the foregoing analysis and findings the present Company Petition i.e., CP/1/GB/2024 filed by the applicant i.e, **GFA Consulting Group GmbH** under Section 131 of the Companies Act, 2013 is **dismissed** as not maintainable. However, this order shall not preclude the Applicant from availing such other statutory remedy as may be available in law.

2. Accordingly, the instant petition, i.e. CP/1/GB/2024 stands disposed of.
3. The Registry is directed to send e-mail copies of the order forthwith to all the concerned parties inclusive of the Counsel and the Interim Resolution Professional.
4. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
5. File be consigned to record.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 23rd day of July, 2026

Niketa Choudhary (L.R.A)