



# भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

## DISCIPLINARY COMMITTEE [BENCH-II (2023-2024)]

[Constituted under Section 21B of the Chartered Accountants Act, 1949]

ORDER UNDER SECTION 21B(3) OF THE CHARTERED ACCOUNTANTS ACT, 1949  
READ WITH RULE 19(1) OF THE CHARTERED ACCOUNTANTS (PROCEDURE OF  
INVESTIGATION OF PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF  
CASES) RULES, 2007.

### In the matter of:

CA. Vikas Gupta (M. No. 400885), Kanpur in Re:-  
PPR/254D/2016-DD/116/INF/2016-DC/688/2017

### MEMBERS PRESENT (In person):

CA. RANJEET KUMAR AGARWAL, PRESIDING OFFICER

MRS. RANI S. NAIR, I.R.S. (RETD.), GOVERNMENT NOMINEE

SHRI ARUN KUMAR, I.A.S. (RETD.), GOVERNMENT NOMINEE

CA. SANJAY KUMAR AGARWAL, MEMBER

**Date of Pronouncement of Order - 28<sup>th</sup> July, 2023**

1. As regard the above case, the Committee observed that the aforesaid matter was referred by the Financial Reporting and Review Board of ICAI (hereinafter referred to as the "FRRB") to the Disciplinary Directorate. On examination of observations of the FRRB with regard to certain non-compliances in the financial statements of M/s. Rimjhim Ispat Limited (hereinafter referred to as the "Company") for the financial year ended 31<sup>st</sup> March, 2009, the matter was treated as information against the Respondent. Thereafter, after giving opportunity to the Respondent to submit his written statement in the matter, the Director (Discipline) examined the matter and found the Respondent prima facie Guilty of professional misconduct falling within the meaning of Clauses (7) & (9) of Part I and Clause (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.
- 1.1 Thereafter, the Respondent was given an opportunity of personal hearing by the then Disciplinary Committee. After hearing the submissions of the Respondent on merits of the case, the Committee vide its findings under Rule 18 (17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 was inter-alia of the opinion that the Respondent was **GUILTY** of professional



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misconduct falling within the meaning of Clauses (7) & (9) of Part I and Clause (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

2. Thereafter, in terms of the requirement of Section 21B(3) of the Chartered Accountants Act, 1949 read with Rule 19(1) of the afore-stated Rules, an opportunity of being heard in person and/or to make a written representation before the then Committee on 19<sup>th</sup> January, 2021 was given to the Respondent. The Respondent appeared and made his representation on 19<sup>th</sup> January, 2021. The then Committee after taken into consideration reasoning as contained in findings dated 10<sup>th</sup> February, 2020 vis-à-vis verbal and written representation of the Respondent on the same, had ordered that name of the Respondent, CA. Vikas Gupta (M.No.4000885), be removed from the Register of members for a period of year (one year) and a fine of Rs.1 lakh (one lakh rupees only) be imposed on CA. Vikas Gupta (M.No.400885).
3. The Respondent being aggrieved with the aforesaid order of then Disciplinary Committee, filed an appeal before the Appellate Authority and raised a preliminary issue regarding the validity of the Punishment Order passed by the Disciplinary Committee under Section 21B(3) of the Act, as being undated and also not signed by all members of the Disciplinary Committee. The Appellate Authority after hearing both the parties to the case, vide its order dated 05.12.2022 set aside the aforesaid order of the then Disciplinary Committee and remitted back the matter to the Disciplinary Committee to pass a fresh order expeditiously in accordance with the law. The relevant operating paras of the Appellate Authority is as under:-

*"21. The principles of natural justice being sacrosanct are deeply embedded in our judicial system. For instance, Order XX Rules 1 & 3 of the Code of Civil Procedure, 1908 inter-alia provide that the judgement shall be pronounced in open court and signed & dated by the judge(s) in open court and signed & dated by the judge(s) in open court at the time of pronouncing it. The genesis of these rules lies in the principles of natural justice as an Order should be passed at the back of the parties concerned and should invariably be signed and dated by the judge(s). Unhesitatingly, we say that this rule, being offshoot of the principles of natural justice, is invariably required to be followed by the Disciplinary Committee / Board of Discipline in furtherance of the mandate as provided in Rule 18 of the Rules.*

*22. In view of the above, the impugned undated order passed under Section 21(3) of the Act, is set aside and the matter is remitted back to the Disciplinary Committee to*



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*pass a fresh order expeditiously in accordance with the law in the light of the observations made by us in the present order.*

4. The Committee also observed that due to some procedural issues which have not been complied with in the order of the then Committee, the Appellate Authority has not touched the merit of the case. Hence, it is observed that only due to some procedural issues, the matter was remitted back to the Disciplinary Committee to pass a fresh order expeditiously in accordance with the law. The Appellate Authority also directed that the judgement (punishment) shall be pronounced in open court and signed & dated by the judge(s) in open court at the time of pronouncing the same. Therefore, the set aside was only with respect to pronouncing judgement and signing and dating the order. It is also observed that an application dated 08.06.2023 was filed before the Appellate Authority for seeking certain clarification on certain portion of the order of the Appellate Authority dated 05.12.2022. After consideration of the said application, the Appellate Authority vide its order dated 9<sup>th</sup> July, 2023 clarified that the Disciplinary Committee shall final order in terms of the directions contained in para 21 of the Order dated 5<sup>th</sup> December, 2022. However, it is also clarified that the directions contained in paras 18 to 21 of the afore-stated order shall be followed in letter and and spirit by the Disciplinary Committee.
5. Accordingly, pursuant to the aforesaid order of the Appellate Authority, an opportunity of being heard in person and/or to make a written representation before the Committee was given on 06<sup>th</sup> April, 2023 and 24<sup>th</sup> July, 2023 as well. The hearing fixed for 6<sup>th</sup> April, 2023 was adjourned. On the date of next hearing i.e., 24<sup>th</sup> July, 2023, the Respondent was present through video conferencing and he made his verbal representations on the findings of the Disciplinary Committee. The Committee further noted that the Respondent has also made his fresh written representations dated 4<sup>th</sup> March, 2023 & 25<sup>th</sup> March, 2023. It is also noted that Respondent's written representation dated 31<sup>st</sup> August, 2020 and 12<sup>th</sup> January, 2021 were already on record. After hearing the representation of the Respondent on 24<sup>th</sup> July, 2023, the Committee informed the Respondent that order would be pronounced in the above matter on 28<sup>th</sup> July, 2023. It is also observed that after hearing on 24<sup>th</sup> July, 2023, the Respondent's written representation dated 18<sup>th</sup> July, 2023 was received on 25<sup>th</sup> July, 2023 which has also been taken into consideration. After taking into consideration all the representations including verbal written representation, the Committee observed that



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representation of the Respondent as made in his verbal and written representations can be summarized as under:-

- i) The impact of discrepancies as pointed out in the instant matter was not material when compared to the size of the Balance Sheet and the Profit & Loss Account of the Company. Further, various disclosures were not required to be disclosed as per requirement of the Accounting Standards.
- ii) The Respondent stated that the allegations are in respect of his conduct made more than seven years before the issue of first information letter. In terms of Rule of the Chartered Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the information against him should not have been entertained. The Respondent also stated that the entire case is barred by limitation.
- iii) The Respondent stated that the prime responsibility of preparation and presentation of the Financial Statement lie with the Board of Directors and Management of the Company. Hence, the non-compliance of any provisions of Schedule VI or Accounting Standards is of the Company and its management. His role and responsibility is to conduct the audit of the financial statements as per applicable auditing standards.
- iv). The Respondent further stated that the allegations in the information letter were of purely technical nature. Even after 8 years of such financial statements, no adverse view has been taken by any of the stakeholders relating to the Company.
- v) That mere negligence by itself would not constitute misconduct. The Respondent further stated that in no way the disclosures not made would affect the user of the financial statement.
- vi) The Committee also noted that the Respondent reiterated his earlier submissions as made before the Disciplinary Committee.

**5.1** The Committee observed that the Respondent has not made new submissions on the findings of the Disciplinary Committee. The Committee also noted that the most of the representations on merits of the case were already made before the then Disciplinary Committee at the time of hearing under rule 18 of the afore-stated CA Rules 2007. As regard the other representation of the Respondent that mere negligence itself would not constitute misconduct, it is noted that the professional misconduct on the part of the Respondent is evident from the findings of the Disciplinary Committee and the said plea of the Respondent is not acceptable. The Committee also noted that most of the allegations were related to violation of disclosure requirements of Accounting Standards and non-compliance of the requirement of auditing standard and schedule VI to the Companies Act, 1956 which the

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Respondent as auditor failed to ensure the compliance of the same. As regard the Respondent's plea that the entire case is barred by limitation as the allegation pertained to the financial year ended 31<sup>st</sup> March, 2009, the Committee observed that the said plea of the Respondent is not acceptable in view of the fact that most of the allegations against the Respondent pertained to the violation of disclosure requirement of Accounting Standards, Schedule VI to the Companies and auditing standards and the disclosure of which are mandatory in nature.

6. Hence, keeping in view the facts and circumstances of the case, material on record and after due consideration of all representations of the Respondent including written representations dated 31<sup>st</sup> August, 2020, 12<sup>th</sup> January, 2021, 4<sup>th</sup> March, 2023, 25<sup>th</sup> March, 2023 and 18<sup>th</sup> July, 2023 as made before it, the Committee is of the view that the professional misconduct on the part of the Respondent is established and ends of justice shall be met if appropriate punishment is given to the Respondent. Accordingly, the Committee orders that name of the Respondent, **CA. Vikas Gupta (M.No.400885)**, be removed from the Register of members for a period of 1 year (one year) and a fine of **Rs.1 lac (One lac rupee only)** be imposed on **CA. Vikas Gupta (M.No.400885)** to be paid within 30 days of receipt of this order.

7. The aforesaid order is pronounced in the presence of **CA. Vikas Gupta (M.No.400885)**.

Sd/-

(CA. RANJEET KUMAR AGARWAL)  
PRESIDING OFFICER

Sd/-

(MRS. RANI S. NAIR, I.R.S. (RETD.))  
GOVERNMENT NOMINEE

Sd/-

(SHRI ARUN KUMAR, I.A.S. (RETD.))  
GOVERNMENT NOMINEE

Sd/-

(CA. SANJAY KUMAR AGARWAL)  
MEMBER

DATE : 28.07.2023

PLACE : NEW DELHI

प्रमाणित सत्य प्रतिलिपि / Certified true copy

सी. ज्योतिका ग्रोवर / CA. Jyotika Grover  
सहायक सचिव / Assistant Secretary  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
इंस्टिट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया  
The Institute of Chartered Accountants of India  
आईसीएआई भवन, विश्वास नगर, शाहदरा, दिल्ली-110032  
ICAI Bhawan, Vishwas Nagar, Shadra, Delhi-110032

CONFIDENTIAL

DISCIPLINARY COMMITTEE (BENCH – II (2019-2020))

[Constituted under Section 21B of the Chartered Accountants (Amendment) Act, 1949]

Findings under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

File No. : [PPR/254D/2016-DE/116/INF/2016/DC/688/2017]

In the matter of:

CA, Vikas Gupta (M.No.400885),  
104-A/81,  
Ram Bagh,  
Kanpur – 208012.

MEMBERS PRESENT:

CA. Atul Kumar Gupta, Presiding Officer  
CA. Amarjit Chopra, Government Nominee  
CA. Rajendra Kumar P, Member  
CA. Chandrashekhar Vasant Chitale, Member

DATE OF HEARING : 06.08.2019  
PLACE OF HEARING : ICAI Bhawan, New Delhi

PARTIES PRESENT:

Respondent : CA. Vikas Gupta  
Counsel for the Respondent : CA. Rajiv Mehrotra

Charges in Brief:-

1. The Respondent was the statutory auditor of M/s Rimjhim Ispat Limited i.e. the Company for the financial year 2008-09. FRRB vide its note dated 28.07.2016 had raised allegation of violation of certain Accounting standards and reporting obligations in general purpose financial statement of the Company for the said financial year, which are as under:-

CA. Vikas Gupta (M.No.400885),

- 1.1 The first charge is in respect of violation of compliance requirements of AS-1.
- 1.2 The Second charge relating to violation of compliance requirements of AS-17, AS-3.
- 1.3 Third charge is in respect of violation of disclosure requirements of para 120 of AS-15.
- 1.4 The fifth allegation relates to violation of disclosure requirements of Para 10 of AS 9.
- 1.5 The next allegation relates to violation of disclosure fringe benefit tax was not shown separately from provision of income Tax.
- 1.6 In respect of next allegation relating to violation of disclosure requirements of Balance sheet prescribed in Part I Schedule VI to Companies Act, 1956 in respect of Share Capital.
- 1.7 Violation of disclosure requirements of para 26 of AS-13 were not made.
- 1.8 violation of disclosure requirements of Balance sheet prescribed in Part I Schedule VI to Companies Act, 1956 in respect of Current Assets, Loans and Advances.
- 1.9 Violation of disclosure requirements prescribed in Part II Schedule VI to Companies Act, 1956 in respect of interest income.
- 1.10 violation of compliance requirements of AS-2.
- 1.11 violation of disclosure requirements prescribed in clause 3(i)(a) of Part II Schedule VI to Companies Act, 1956 in respect of information pertaining to turnover.
- 1.12 violation of disclosure requirements prescribed in Part II Schedule VI to Companies Act, 1956 in respect of non disclosure of detail by way of note of the calculation of the Commission payable by way of percentage of profits to the directors (including managing directors).
- 1.13 violation of para 20 of SA-700 by not mentioning that financial statements give true and fair view in accordance with financial reporting framework.
- 1.14 violation of para 28 of SA-700 by not mentioning his membership number and firms' name in the audit report.
- 1.15 Last allegation relating to conducting internal audit and statutory audit simultaneously.

Brief facts of the Proceeding:

2. On the day of hearing i.e. 06/08/2019, the Committee noted that the Respondent along with the Counsel was present and appeared before it.

2.1 The Respondent was put on oath. As it is an information case, the officer from Disciplinary Directorate explained the charges in which the Respondent was prima facie held guilty. On being enquired by the Committee, the Respondent pleaded not guilty and wish to defend the charges.

2.2 The Committee directed the Respondent/Counsel to make submissions. The Respondent filed written submission to defend the charges. After recording the submissions of the Respondent/Counsel and perusal of documents/submissions, the Committee concluded the hearing in the captioned matter.

Finding:-

3. Based upon documents on record and submissions of the Respondent, the Committee gives its findings, which are as under:-

3.1 The Committee noted that the first charge is in respect of violation of compliance requirements of AS-1. On perusal of financial statement of Company for the financial year 2008-09, the Committee observed that the accounting policy adopted by the Company in respect of preparation and presentation of financial statements in respect of instances mentioned in para 3.1 of Prima Facie opinion are not disclosed despite the related assets/ expenses/income were recognized in financial statements. Further, when the Directorate specifically called for his working papers, he failed to submit any working papers by mentioning that his papers were misplaced and not found. It is seen that the approach of the Respondent is dealing the matter is very casual and he takes the matter very lightly, hence, he is guilty of non-mentioning of the violation of AS-1 in his audit report.

3.2 In respect of next charge relating to violation of compliance requirements of AS-17, AS-3, the Committee noted that the turnover of the Company for the previous year was Rs. 556.67 crores, which is much more than threshold limit of Rs. 50 crores for qualifying in Level I Companies. Hence, the disclosure requirements of AS-17 and AS-3 were applicable on the Company. The Company failed to give any disclosure of AS-17 in the notes to accounts as well as cash flow statement. The Respondent was

accordingly required to mention violation of AS-17, AS-3 in his audit report. But, he failed to point out the same in Audit Report. Accordingly, he is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.3 The next charge is in respect of violation of disclosure requirements of para 120 of AS-15. On perusal of notes to accounts of the Company, the Committee observed that in respect of disclosure requirements, it is mentioned that "Contributions to Provident Fund are charged to Profit and Loss Account. Provisions for accruing liability of gratuity to employees have been made in accounts".

The Committee noted that requirements of para 120 of AS-15 in respect of disclosure requirement mentioned in its sub para (a) to (o) were not reported. Further, as regards contribution to PF, the Company was required to disclose the same under paragraph 47 of AS-15. The Company neither reported the accounting policy adopted for determining post retirement liabilities has been explicitly stated in notes to accounts nor complied with disclosure requirements of AS 15 with and the Respondent has not drawn attention to this fact in the auditor's report. Accordingly is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.4 The next allegation relates to violation of disclosure requirements of Para 10 of AS 9 by separately disclosing turnover and excise duty. The Committee noted that as per AS-9 the disclosure is required to made in following manner

Turnover (Gross)	xxx
Less: Excise Duty	xxx
Turnover (Net)	xxx

But it is seen from Profit and loss Account that disclosure made by the Company was not in lines of AS-9. Accordingly, it is not clear whether stated turnover is gross or net off excise duty. Even the accounting policy stated in sub para 2 of para (A) of Schedule M does not provide information about the same. The Respondent was required to mention the

violation in his report and in case if revenue is gross of excise duty then it affects the true and fair view of reported profit. Accordingly is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

3.5 The next allegation relates to violation of disclosure fringe benefit tax was not shown separately from provision of income Tax. After considering papers on record, the Committee noted that as per para 9 of Guidance Note on Accounting for Fringe Benefit Tax the disclosure is required to made in following manner

Profit before tax			xxx	
Less: Income tax expenses				
Current tax	xxx			
Deferred Tax	xxx	xxx		
Fringe Benefits Tax		xxx	xxx	
Profit after tax				xxx

It is seen from Profit and loss Account that disclosure made by the Company was not in lines of Guidance note. The Respondent was required to mention the violation in his report. Looking into the non-disclosure of certain figures, the Committee held the Respondent guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

3.6 In respect of next allegation relating to violation of disclosure requirements of Balance sheet prescribed in Part I Schedule VI to Companies Act, 1956 in respect of Share Capital by not disclosing subscribed and paid up capital, the Committee observed that the disclosure made by the Company under this head was not in lines prescribed as

under:  




the 'loans and advances' has not been classified to present if they are secured/ unsecured and considered good or doubtful. It is observed by the Committee that as per instructions given in Part I, Schedule VI to Companies Act, 1956, the loans and advances are also required to be classified into one or more of the following categories as:

- a) loans and advances considered good and in respect of which the company is fully secured;
- b) loans and advances considered good for which the company holds no security other than the debtor's personal security; and
- c) loans and advances considered doubtful or bad.

However, It is noted from the financial statement of the Company that the disclosure was not made in lines with disclosure requirements. Accordingly, he is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.9 The next allegation relates to violation of disclosure requirements prescribed in Part II Schedule VI to Companies Act, 1956 in respect of interest income. As per the allegation the tax deducted at source on Interest income has not been disclosed and hence, it is not clear as to whether such interest income has been reported on gross basis or net basis.

It is seen from Profit and loss Account by the Committee that disclosure made by the Company was not in lines of requirement prescribed. The Respondent was required to mention the violation in his report. Non disclosing of the fact regarding net Interest received or gross interest received can create doubt in mind of users of the statement. In view of the same, he is guilty of professional misconduct falling within the meaning of Clause (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.10 The next allegation is in relation to violation of compliance requirements of AS-2 as well as Guidance Note on Accounting Treatment for Excise Duty in respect of accounting policy of Inventories.

It is observed by the Committee that as regards allegation in respect of (iii) on A-18 of PFO, it is seen that value of moulds was determined at cost (weighted average) only and its net realizable value was not considered while valuing it. Accordingly, same is not in lines with the requirements of para 5 of AS-2. Accordingly, the accounting policy adopted for valuation of moulds was required to be qualified in the audit report. The failure of the Respondent in this respect makes him guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

3.11 The next allegation relates to violation of disclosure requirements prescribed in clause 3(i)(a) of Part II Schedule VI to Companies Act, 1956 in respect of information pertaining to turnover. It is seen by the Committee from Profit and loss Account that the Company had disclosed turnover as single item and had not given different classes of goods and their quantities in respect of turnover as prescribed in clause 3(i)(a) of Part II Schedule VI to Companies Act, 1956. Accordingly, it will not be justifiable to give him any benefit of doubt in is matter and accordingly he is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

3.12 The next allegation relates to violation of disclosure requirements prescribed in Part II Schedule VI to Companies Act, 1956 in respect of non disclosure of detail by way of note of the calculation of the Commission payable by way of percentage of profits to the directors (including managing directors).

Upon perusal of Profit and loss Account, the Committee noted that the directors' remuneration is separately disclosed. However, as regards disclosure by way of note is concerned, then it is observed that the Company defaulted in giving details in the said manner. Further, It is seen that the disclosure made in notes to account (A52) was not sufficient to enable the readers to understand as to whether the remuneration paid to the directors' is in excess of prescribed limit under Companies Act, 1956 or not. The Respondent was required to highlight the violation in his audit report. Accordingly, he is guilty of professional misconduct falling within the meaning of

Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.13 The next charge is in respect of violation of para 20 of SA-700 by not mentioning that financial statements give true and fair view in accordance with financial reporting framework. Moreover there is violation of various Accounting Standards i.e. AS-1, AS-2 AS-3, AS-9, AS-13, AS-15, AS-17, AS-18, AS-20, AS-22 still the auditor had expressed unqualified opinion.

In view of findings given in above paras, the Committee observed that the Respondent failed in complying the provisions of para 20 of SA-700. It is also observed that the approach of the Respondent in dealing the matter is very casual. Hence, he is guilty of violation of disclosure requirements of para 20 of SA-700. Accordingly, he is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.14 The next charge is in respect of violation of para 28 of SA-700 by not mentioning his membership number and firms' name in the audit report.

On perusal of audit report of the Company (A-34) it is seen by the Committee that the Respondent failed in complying the provisions of para 28 of SA-700. Accordingly, he is guilty of professional misconduct falling within the meaning of Clauses (7) and (9) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

- 3.15 In respect of last allegation relating to conducting internal audit and statutory audit simultaneously, it is noted that in notes to accounts under the heading other information it is mentioned that payment to statutory auditor includes internal audit fees (A-52).

Further, the Committee noted that as per the Guidance Note on Independence of Auditors, issued by the Institute of Chartered Accountants of India, which provide as follows:

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"A statutory auditor of a company cannot also be its internal auditor, as it will not be possible for him to give independent and objective report."

The Respondent despite aware of the above guidelines seems to have conducted be internal as well as statutory auditorship of the Company. Hence, the Respondent had violated the Council guidelines and accordingly is guilty of profession misconduct falling within the meaning of Clause (1) of Part II of Second Schedule to the Chartered Accountants Act, 1949.

**Conclusion:**

4. Thus, in the considered opinion of the Committee, the Respondent is GUILTY of Professional Misconduct falling within the meaning of Clauses (7) and (9) of Part I and Clause (1) of Part II of the Second Schedule to the Chartered Accountants Act, 1949.

Sd/-  
(CA. ATUL KUMAR GUPTA)  
PRESIDING OFFICER

Sd/-  
(CA. AMARJIT CHOPRA)  
GOVERNMENT NOMINEE

Sd/-  
(CA. RAJENDRA KUMAR P)  
MEMBER

Sd/-  
(CA. CHANDRASHEKHAR V. CHITALE)  
MEMBER

DATE : 10.02.2020  
PLACE : New Delhi

Certified Copy  
  
Ajay Kumar Jain  
Deputy Secretary  
Disciplinary Directorate  
The Institute of Chartered Accountants of India  
ICAI Bhawan, I.P. Nagar, New Delhi-110 002