



भारतीय सनदी लेखाकार संस्थान

(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

PR-117/2018-DD/139/2018/DC/1480/2021

[DISCIPLINARY COMMITTEE [BENCH-II (2024-2025)]
[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 INVESTIGATIONS OF
PROFESSIONAL AND OTHER MISCONDUCT AND CONDUCT OF CASES) RULES, 2007**

[PR-117/2018-DD/139/2018/DC/1480/2021]

In the matter of:

CA. Pankaj Suresh Ahuja (M. No. 150843)

Suyog, Ground Floor

Building next to Transform Gym,

Chembur Post Office, Chembur,

Mumbai – 400071.

.....Complainant

Versus

CA. Shashank Shankar Mundle (M. No. 034172)

M/s Mundle Venkatraman & Associates (FRN 112483W)

11 Rail View, 3rd Floor,

RC Marg, Near Fly Over, Chembur

Mumbai – 400071.

.....Respondent

Members Present:-

Mrs. Rani S. Nair, IRS (Retd.), Presiding Officer and Government Nominee (through VC)

Shri Arun Kumar, IAS (Retd.), Government Nominee (through VC)

CA. Sanjay Kumar Agarwal, Member (in person)

CA. Cotha S Srinivas, Member (in person)

Date of Hearing : 28th March 2024

Date of Order : 28th May 2024

1. That vide Findings under Rule 18(17) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Disciplinary Committee was, inter-alia, of the opinion that **CA. Shashank Shankar Mundle (M. No. 034172), Mumbai** (hereinafter referred to as the '**Respondent**') is **GUILTY** of Professional Misconduct falling within the meaning of Item (7) and (9) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

2. That pursuant to the said Findings, an action under Section 21B (3) of the Chartered Accountants (Amendment) Act, 2006 was contemplated against the Respondent and a communication was addressed to him thereby granting opportunity of being heard in person / through video conferencing and to make representation before the Committee on 28th March 2024.

3. The Committee noted that on the date of the hearing held on 28th March 2024, the Respondent was present through video conferencing and made his verbal representation on the Findings of the Disciplinary Committee, inter-alia, requesting for a lenient view in his case. The Committee also noted that the Respondent in his written representation on the Findings of the Committee, inter-alia, stated as under:



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- (a) The debtors of the hospital comprise of unpaid medical bills of patients which are paid by insurance companies and corporate employers. The hospital does not extend credit to any patient not covered by insurance or corporate employers.
- (b) Each patient bill is supported by extensive documentation e.g. discharge summary, doctors noting, medical reports for diagnostics, pharmacy, etc., which are signed by various persons from different departments. This file is compiled and then sent to the TPA or corporate along with all supporting for payment.
- (c) The Respondent's vouching of the Sales Register/bills did not reveal any adverse observation in compliance relating to supporting documents.
- (d) The Standards of Auditing/Guidance Note require that the auditor should obtain appropriate and sufficient audit evidence but the exact procedures to be adopted is left to the professional judgment of the auditor. In Respondent's professional judgment and in compliance of Standards of Auditing and Guidance Note, he relied upon the following far more appropriate substantive/compliance procedures for audit of debtor balances:
 - (i) Verification of subsequent recoveries - 75% of the debts were recovered at the time of completion of audit.
 - (ii) Aging analysis - only 0.84% of debtors were outstanding for more than 2 years.
 - (iii) Robust existing internal controls; and
 - (iv) History of almost zero bad debts since the inception of the hospital.
- (e) The closure of the Company's operations happened 14 months after the completion of audit for FY 2015-16. The reason for the closure of the Company's operations was bitter infighting between the promoters. There were no indications to suggest that the Company was going to shut down its operations till the completion of audit.
- (f) The doubtful debts in the subsequent year were the effect of the closure and not its cause as there was no staff to follow-up and respond to queries raised by TPAs and corporates regarding the medical bills comprising the outstanding debtors.
- (g) Despite making a full provision for unrecovered debts of Rs 0.50 crores, the Company made a Profit after Tax (PAT) of Rs 1.24 crores in F.Y. 2016-17.
- (h) The Complaint is not even filed by the Company or any of its promoters. No bank, financial institution, Governmental authority, Company, its promoters or the public at large has been put to any disadvantage.

4. The Committee considered the reasoning as contained in the Findings holding the Respondent Guilty of Professional Misconduct vis-à-vis written and verbal representation of the Respondent.

5. Keeping in view the facts and circumstances of the case, material on record including verbal and written representation on the Findings, the Committee is of the view that external confirmation needs to be secured to reduce the audit risk to an acceptable level. In the present case, no confirmation of the balance of debtors was secured by the Company and the Respondent as an auditor. The figure of Trade Receivables in the Balance Sheet of the Company for the year ending 31st March 2016 amounted to Rs. 2,56,28,218/- which is 22.84% of the total size of Balance Sheet, which is Rs 11,21,83,619/-. This clearly indicates that the figures of Trade Receivables were material from the audit point of view and could not be ignored for confirmation of balances.



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5.1 Thus, the Committee held that Respondent did not exercise due diligence in the audit of the auditee Company and did not plan the audit in such a way as to apply additional substantive audit procedures where large number of party balances were not confirmed by the auditee Company.

5.2 Hence, professional misconduct on the part of the Respondent is clearly established as spelt out in the Committee's Findings dated 7th February 2024 which is to be read in consonance with the instant Order being passed in the case.

6. Accordingly, the Committee was of the view that ends of justice will be met if punishment is given to him in commensurate with his professional misconduct.

7. Thus, the Committee ordered that CA. Shashank Shankar Mundle (M. No. 034172), Mumbai be Reprimanded under Section 21B(3)(a) of the Chartered Accountants Act 1949.

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Sd/-

(MRS. RANI S. NAIR, IRS RETD.)

PRESIDING OFFICER AND GOVERNMENT NOMINEE

Sd/-

(SHRI ARUN KUMAR, IAS RETD.)
GOVERNMENT NOMINEE

Sd/-

(CA. SANJAY KUMAR AGARWAL)
MEMBER

Sd/-

(CA. COTHA S SRINIVAS)
MEMBER

सही प्रतिलिपि होने के लिए प्रमाणित
Certified to be true copy

मीनू गुप्ता / Meenu Gupta
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासन-सम्बन्धित विभाग / Disciplinary Directorate
भारतीय सनदी लेखाकार संस्थान
The Institute of Chartered Accountants of India
आइ.सी.ए.ए. भवन, विजय नगर, शाहदरा, दिल्ली-110022
ICAI Bhawan, Vajras Nagar, Shahdara, Delhi-110022

CONFIDENTIAL

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

[Constituted under Section 21B of the Chartered Accountants 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. : [PR-117/2018-DD/139/2018/DC/1480/2021]

In the matter of:

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11 Rail View, 3rd Floor,
RC Marg, Near Fly Over, Chembur
Mumbai – 400071

.....Respondent

MEMBERS PRESENT:

CA. Ranjeet Kumar Agarwal, Presiding Officer (Present in person)

Mrs. Rani Nair, I.R.S. (Retd.), Government Nominee (Present in person)

Shri Arun Kumar, I.A.S. (Retd.), Government Nominee (Present through Video Conferencing Mode)

CA. Sanjay Kumar Agarwal, Member (Present in person)

CA. Sridhar Muppala, Member (Present in person)

DATE OF FINAL HEARING: 30.05.2023 (through physical/video conferencing mode)

PARTIES PRESENT :

Complainant: CA. Pankaj Suresh Ahuja (Through Video Conferencing Mode)

Respondent: CA. Shashank Shankar Mundle (Through BKC Office, Mumbai)

Respondent Counsel: Mr. S.G. Gokhale, Advocate (Through BKC Office, Mumbai)

BACKGROUND OF THE CASE:

1. The brief background of the case is that the Complainant vide his complaint dated 25th April, 2018 has stated that he was assigned the task of rendering accounting services for financial year 2016-17 in respect of Joy Hospital Pvt Ltd (hereinafter to be referred to as "**Joy Hospital/ Company**"). The Respondent was the Statutory Auditor of Joy Hospital since its inception in year 1996 and continued to be its Auditor for the year 2015-16. The Complainant has alleged that there were certain lapses in the financial statement prepared by the Respondent for the financial year 2015-16.

CHARGES IN BRIEF:-

2. The Committee noted that the charge against the Respondent is that the details of Trade Receivables as on 31st March 2016 for Rs 2,56,28,218/- were not available in the audited Balance Sheet and the corresponding confirmation of the same was also not ensured. It is also alleged that there was huge discrepancy with regards to the actual amount due from the debtors. Accordingly, the True & Fair view of the audited books of accounts of the Hospital is in question.
3. The Committee noted that the Respondent in his reply at the stage of PFO had, inter-alia, mentioned as under:
 - a. That since the details of the Debtors/ Trade Receivables was voluminous and hence was not mandated to be disclosed and due to this reason, the details were not provided in the financials.

- b. That he had provided the details of the same in the additional documents submitted by him vide his letter dated 28th September, 2018.
 - c. Further, as far as the allegation of the Complainant regarding failure to report about non-seeking of confirmation from the Debtors is concerned, he submitted that the Joy Hospital, since its inception, had a policy of not seeking confirmation from the Debtors.
 - d. The said policy is also disclosed in Note No 5 in the Notes to Accounts to the Audited Balance Sheet as a part of the 'Statement of Significant Accounting Policies' (as per Prima Facie Opinion).
4. The Director (Discipline) had, in his Prima-facie opinion dated 10th March, 2021, noticed that though, the response to the first part of such an allegation relating to details of Sundry debtors has been suitably replied to by the Respondent, yet, the stand taken in his response to the second part relating to having no confirmation from debtors is not acceptable. This is because an auditor cannot get absolved from his duty of getting a representation from the management with regards to seeking confirmation of the balances of Debtors and Creditors. The responsibility of the auditor in this case gets increased because the policy adopted by the Company for not seeking confirmation from the Debtors and Creditors is also not in line with the generally accepted accounting principles.
- 4.1 The Director (Discipline) looking into SA 500 on 'Audit Evidence' and the materiality of amount involved opined that the Respondent did not exercise due diligence in the audit of the auditee company and did not plan the audit in such a way to apply additional substantive audit procedures where large number of party balances were not confirmed by the auditee company.
5. Accordingly, the Director (Discipline) in terms of Rule 9 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, held the Respondent Prima-

facie Guilty of Professional Misconduct falling within the meaning of Items (7) and (9) of Part I of the Second Schedule to the Chartered Accountants Act, 1949. The said items in the Schedule to the Act states as under:

Item (7) of Part I of the Second Schedule:

"A chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he-

(7): does not exercise due diligence, or is grossly negligent in the conduct of his professional duties"

Item (9) of Part I of the Second Schedule:

"A chartered accountant in practice shall be deemed to be guilty of professional misconduct, if he-

(9): fails to invite attention to any material departure from the generally accepted procedure of audit applicable to the circumstances"

6. The Committee noted that the Respondent in his submissions dated 16th August 2021 after Prima Facie Opinion had, inter-alia, mentioned as under:
- a. In response to the charge, he submitted that he had followed the guidelines given in SA 500 in its true sense and spirit. Further, obtaining third party evidence is not a mandatory requirement in each and every case. The auditor has to use his discretion on the facts and in the circumstances of the case. In the instant case, having regard to various factors such as:
 - Volume of Business
 - Nature of Business (Hospital)
 - Number of Individual debtors (Patients)
 - Manner of Recovery from the debtors (through insurance companies/corporates)

- His insight into this audit and past experience of about 20 years of this very client
- Methods adopted by him to satisfy himself as to the correctness of the figures.

The debtors certified by him proved to be substantially correct in view of the actual recovery to a large extent in the succeeding months.

- b. That at the time of signing the said audit report, the total bad debts were merely Rs. 11.78 lakhs on a total of turnover over a period of 20 years in excess of Rs. 220 crores i.e. just 0.05%.
- c. The auditees has a practice of extending credit only to patients
- a. Who are covered by medical insurance or
 - b. Who are employees (or their family members) of corporate who have entered into a tie-up with the auditee Company and have agreed to settle the medical bills raised by the auditee on the said patent.
- d. The environment in which the auditee operates, it is impractical to obtain reliable and relevant balance confirmation from the individual patients (debtors) or their paying parties' i.e. insurance companies/corporates. Further, the patients themselves may not even be aware of the status of their dues as the insurance companies and corporates don't inform them about the payments.
- e. That only 0.84% of the debtors' balance was outstanding for more than two years and considered acceptable.
- f. That he has performed audit procedures such Risk assessment, subsequent recoveries and aging analysis, which were more relevant and reliable in the instant case in line with the requirements of SA 500. Further, the evaluation of sufficiency an appropriateness of the evidence obtained from the above audit procedures were based on the following factors such as:

- Understanding of the entity and its environment
 - Experience gained during previous audits
 - Source and reliability of the available information
 - Persuasiveness of the audit evidence
- g. Even SA 505 which specifically deals with external confirmations does not contemplate mandatory use of external confirmations in any particular situation and expects the auditor to exercise professional judgment and choose appropriate audit procedure/s depending on the circumstances of the case.
- h. It is therefore respectfully submitted that by using recognized alternative procedures, the Respondent has exercised due diligence and cannot be said to have been grossly negligent in the conduct of his professional duties.

BRIEF FACTS OF THE PROCEEDINGS:

7. The Committee noted that the instant case was fixed for hearing on following dates:

S.No.	Date	Status of Hearing
1.	12.05.2023	Part- Heard and Adjourned.
2.	30.05.2023	Heard and concluded

8. On the day of the first hearing, held on 12th May 2023, the Committee noted that the Respondent along with his counsel Mr. S.G. Gokhale Advocate was present from ICAI BKC Mumbai. The Committee further noted that the Complainant was present through Video Conferencing Mode. Both parties were administered on oath. Thereafter, the Committee enquired from the Respondent as to whether he was aware of the charges. On the same, the Respondent replied in the affirmative and pleaded Not Guilty to the charges levelled against the Respondent.

- 8.1 Thereafter, looking into the fact that this being the first hearing, the Committee decided to adjourn the hearing. With this, the hearing in the matter was part heard & adjourned.
9. On the day of the final hearing held on 30th May 2023, the Committee noted that the Respondent and his Counsel, Mr. S.G. Gokhale, Advocate, were present from BKC Mumbai of the ICAI. The Committee noted that the Complainant was also presented through Video Conferencing Mode.
- 9.1 Thereafter, the Complainant was asked to submit his charges. The Complainant in his submissions had, inter-alia, submitted as under:
- a. That the external confirmation has not been obtained by the Respondent for the whole of the debtors amounting to Rs. 2.56 crore and the Balance Sheet size was around Rs. 11 crore.
 - b. That in next financial year i.e. 2017-18 the Joy Hospital has classified Rs. 49,90,000/- of total debtors as doubtful debts.
 - c. That there is a huge list of debtors provided by the Respondent includes individuals and insurance Companies.
 - d. That the Respondent has good relations with the directors of Joy Hospital, hence, he did not do the audit efficiently.
 - e. That the hospital was considered to be one of the best hospitals but all of a sudden it has been shut down which shows that the Respondent has not conducted the audit in a professional manner.
- 9.2 When the Respondent was asked to make his submissions, he in his submissions had, inter-alia, submitted as under:
- a. That there are three kinds of patients in a hospital i.e. individuals, corporate employees and employees from government organisation, and insurance companies.
 - b. That no credit is provided to the individuals. In case of corporate employers and insurance companies there may be processing delays. However, there is no default in payment.

- c. That on 31st March, 2016, Rs. 2.56 crore was outstanding however, till 31st August 2016, Rs. 1.95 crores was already realised.
 - d. That obtaining external confirmation was not an appropriate procedure. Further kind of procedure that is to be adopted are decided by various factors.
 - e. That there were two groups of family i.e. directors of hospital and after the death of one family member, a dispute arose between the directors of the Company. Due to which many employees were laid off. Further, due to lack of manpower follow-up has not been done with the debtors and therefore provision of Rs. 49,90,000/- was made in the subsequent year.
 - f. That the hospital was closed in December 2017 due to decline in its turnover and internal disputes.
 - g. That he was the auditor for the last 20 years, and they have not obtained external confirmation in any of those years. Further, over a period of the said 20 years only Rs 11 lakhs has been written off and for the year, 2015-16 only Rs. 26,90,000/- have not been recovered, i.e. only 10% of total debtors (Rs. 2.56 crore).
 - h. That litigation is also pending before NCLT because of the internal disputes going on between the two groups of family.
- 9.3 Thereafter, the Committee, looking into the Respondent's submissions and against the charges leveled, recorded his plea and accordingly decided to conclude the hearing.
10. The Committee noted that the Respondent had made the submissions dated 1st June 2023 after the conclusion of the case wherein he had, inter-alia, mentioned as under:
- a. That there is low inherent risk as the credit was extended only to patients covered by medical insurance and employees of approved corporates.
 - b. That the estimated costs of the above patients were pre-approved before admission and the other patients not covered above were discharged only after recovery of full outstanding.

- c. Further, there is difficulty in obtaining balance confirmation as the invoice is raised in the name of the patient, but the payment is received from a third party and the same is with the ledger account maintained in the books of the Company.
- d. That there is subsequent recovery of 75% of total outstanding debtors till the date of signing the audit report.
- e. There are effective internal controls and also no indication of any unusual circumstances and no unusual fluctuations in sales, debtors, profits and cash flows.
- f. That the provision for doubtful debts of Rs. 49.90 lakhs was made due to significant changes in the operating environment due to internal disputes between the directors/shareholders and considerable reduction in medical and support staff (required for follow-up and paperwork needed for recovery).
- g. The breakup of debtors as enquired by the Committee during the course of the hearing is as under:
- | | |
|-------------------------------------|---------------------------|
| a. Insured Patients | 1.75 crores |
| b. Employees of approved corporates | 0.76 crores |
| c. Other miscellaneous receivables | <u>0.05 crores</u> |
| Total outstanding | <u>2.56 crores</u> |

FINDINGS OF THE COMMITTEE

11. As regards the charge, the Committee noted that the Respondent has submitted that there is low inherent risk for the patients covered by insurance companies or government organizations as the estimated costs of patients were pre-approved before admission and the credit facility has not been extended to individual patients. Further, due to the large volume of debtors and other reasons, it is difficult to obtain external confirmation. Moreover, he was the auditor of the Joy Hospital for the last 20 years, and he has not found any reason to obtain external confirmation over those years, and the same has also been mentioned in the notes to accounts to financial statement that the Company has not called for confirmation of balance from debtors and creditors.

12. The Committee in this regard observed that Para 2 of SA 505 on External Confirmations states as under:

"SA 500 indicates that the reliability of audit evidence is influenced by its source and by its nature, and is dependent on the individual circumstances under which it is obtained. That SA also includes the following generalizations applicable to audit evidence:

- a. Audit evidence is more reliable when it is obtained from independent sources outside the entity.*
- b. Audit evidence obtained directly by the auditor is more reliable than audit evidence obtained indirectly or by inference.*
- c. Audit evidence is more reliable when it exists in documentary form, whether paper, electronic or other medium.*

*Accordingly, depending on the circumstances of the audit, **audit evidence in the form of external confirmations received directly by the auditor from confirming parties may be more reliable than evidence generated internally by the entity.** This SA is intended to assist the auditor in designing and performing external confirmations procedures to obtain relevant and reliable audit evidence"*

Para 3 of SA 505 states as under:

"3. Other SAs recognise the importance of external confirmations as audit evidence, for example:

SA 330 discusses the auditor's responsibility to design and implement overall responses to address the assessed risks of material misstatement at the financial statement level, and to design and perform further audit procedures whose nature, timing and extent are based on, and are responsive to, the assessed risks of material misstatement at the assertion level. In addition, SA 330 requires that, irrespective of the assessed risks of material misstatement, the auditor designs and performs substantive procedures for each material class of transactions, account balance, and disclosure. The auditor is also required to consider

whether external confirmation procedures are to be performed as substantive audit procedures.

SA 330 requires that the auditor obtain more persuasive audit evidence the higher the auditor's assessment of risk. To do this, the auditor may increase the quantity of the evidence or obtain evidence that is more relevant or reliable, or both. For example, the auditor may place more emphasis on obtaining evidence directly from third parties or obtaining corroborating evidence from a number of independent sources. SA 330 also indicates that external confirmation procedures may assist the auditor in obtaining audit evidence with the high level of reliability that the auditor requires to respond to significant risks of material misstatement, whether due to fraud or error.

SA 240 indicates that the auditor may design confirmation requests to obtain additional corroborative information as a response to address the assessed risks of material misstatement, whether due to fraud at the assertion level.

SA 500 indicates that corroborating information obtained from a source independent of the entity, such as external confirmations, may increase the assurance the auditor obtains from evidence existing within the accounting records or from the representations made by the management."

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12.1 The Committee on perusal of the above provisions noted that the reliability of audit evidence is influenced by its source and by its nature and audit evidence is more reliable when it is obtained independently from outside sources. Further, the external confirmation procedures may assist the auditor in obtaining audit evidence with the high level of reliability that the auditor requires to respond to significant risks of material misstatement, whether due to fraud or error.

12.2 The Committee noted that the responsibility of the auditor to design and perform audit procedures in such a way as them to enable to obtain sufficient audit

evidence so that a reasonable opinion could have been formed for forming an audit opinion. The evidences were to be obtained by performing Tests of controls and substantive procedures as per SA 500. These substantive procedures among others covered external confirmations. Therefore, mere submitting that the calling of confirmations was specifically mentioned in notes to accounts cannot be construed as sufficient as to confirm the true and fair view of financial statements. The auditor is required to perform necessary tests to avoid the risks and to ensure that sufficient audit evidences are obtained to confirm the balances as shown in the financial statements.

- 12.3 Further as per para A6 of SA 500 on 'Audit Evidence', an auditor is required to conclude whether sufficient appropriate audit evidences are obtained to reduce audit risk to an acceptably low level and thereby enabling the auditor to draw a reasonable conclusion on which he should form his opinion. In addition to this, as per SA 500, an external confirmation represents audit evidences secured from the third party either through the paper or electronic mode.
- 12.4 External confirmation needs to be secured to reduce the audit risk to an acceptable level. In the present case, no confirmation of balances of debtors has been secured by the Company and the Respondent as an auditor. It is worth noting that the figure of Trade Receivables in the Balance Sheet for the year ending March 31st, 2016 amounts to Rs. 2,56,28,218/- which is 22.84% of the total size of Balance Sheet which is Rs 11,21,83,619/-. This clearly indicates that the figures of Trade Receivables were material from the audit point of view and could not be ignored for confirmation of balances.
- 12.5 Therefore, it is clear that the Respondent did not exercise due diligence in the audit of the auditee company and did not plan the audit in such a way as to apply additional substantive audit procedures where large number of party balances were not confirmed by the auditee company. The Committee, hence, observed that in the extant case, the Respondent being auditor of the said enterprise has simply accepted what was asserted by the management displaying lack of professional skepticism.

12.6 The Committee noted that the hospital was earning good revenue in the year 2015-16, but it was shut down in December 2017 i.e. after one year of audit conducted by the Respondent. However, the reason provided by the Respondent for its closure seems not justified. Further, he has also not submitted any evidence to substantiate his statement. The touchstone for judging professional misconduct always remains the compliance with SAs and in the extant case, duty cast upon the auditor by SAs is statutory duty which has not been performed by him.

12.7 The Committee noted that the excuse of the Respondent that there is no need to obtain external confirmation is not tenable in case where the closure of Company occurs within one year of completion of an audit as this proves that the Respondent has not performed his duties, due diligently.

CONCLUSION

13. In view of the above findings stated in the above para's vis-a-vis material on record, the Committee, in its considered opinion, holds the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Items (7) and (9) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

SD/-

(CA. RANJEET KUMAR AGARWAL)

PRESIDING OFFICER

SD/-

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

GOVERNMENT NOMINEE

SD/-

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

GOVERNMENT NOMINEE

SD/-

(CA. SANJAY KUMAR AGARWAL)

MEMBER

SD/-

(CA. SRIDHAR MUPPALA)

MEMBER

DATE: 07TH FEBRUARY, 2024

PLACE: NEW DELHI

सही प्रतिलिपि होने के लिए प्रमाणित
Certified to be true copy

मीनू गुप्ता / Meenu Gupta
वरिष्ठ कार्यकारी अधिकारी / Sr. Executive Officer
अनुशासन विभाग / Disciplinary Directorate
इंस्टीट्यूट ऑफ चार्टर्ड एकाउंटेंट्स ऑफ इंडिया
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