

CONFIDENTIAL

DISCIPLINARY COMMITTEE [BENCH – IV (2025-2026)]

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

Findings under Rule 18(17) and Order under Rule 19(2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

File No: [PR/G/117/20-DD/317/2020/ DC/1648/2022]

In the matter of:

Sh. Ram Abhilash Tripathi

Superintendent of Police (UP Vigilance Establishment),

D-151, Saket Colony,

Meerut – 250003

..... Complainant

Versus

CA. Vishal Aggarwal (M. No. 508000)

205, 2nd Floor, Triveni Complex,

E-10-12, Jawahar Park,

Laxmi Nagar,

Delhi – 110092

..... Respondent

MEMBERS PRESENT:

CA. Prasanna Kumar D, Presiding Officer (In person)

Ms. Dakshita Das, IRAS (Retd.), Government Nominee (In person)

Adv. Vijay Jhalani, Government Nominee (In person)

CA. Satish Kumar Gupta, Member (In person)

CA. Mangesh P. Kinare, Member (In Person)

DATE OF FINAL HEARING: 20th November 2025

PARTIES PRESENT:

None of the parties were present and the Committee decided to proceed ex-parte.

1. Background of the Case:

- 1.1. The Respondent prepared and audited financial statements for M/s Dynamic Realcon Private Limited ("the Company") for the financial years 2008–09 to 2011–12. A complaint was filed by the UP Vigilance Establishment against Respondent (CA Vishal

Aggarwal) alleging professional misconduct, which after rectification was registered in November 2020.

2. **Charges in brief:**

2.1. The Respondent had prepared and audited the false financial statements of 'M/s Dynamic Realcon Private Limited' (hereinafter referred to as 'Company') for FY 2008-09 to 2011-12. It is stated that the Company was a shell company and no business was done since years 2008 to 2012 wherein the Company was also in loss. Thus, the false audit reports had been submitted to ROC, Delhi in respect of the said Company for FY 2008-09 to 2011-12. It is also stated that the directors of the Company had also alleged that the Respondent had forged their signatures on the financial statements.

3. **The relevant issues discussed in the Prima Facie Opinion dated 15th September 2021 formulated by the Director (Discipline) in the matter, in brief, are given below:**

3.1 The Complainant had also submitted the audit reports issued by the Respondent along with the audited financial statements of the Company for three financial years, i.e., FY 2008-09 to 2010-11. In this regard, it was also noted that although the Complainant had alleged that the Respondent had prepared and audited false financial statements of the Company, no documentary evidence had been submitted by the Complainant to prove or explain how such financial statements of the Company were false. The Complainant had even failed to specify any particular accounting head in the balance sheets or Profit & Loss Accounts wherein any wrong accounting had been done or any transaction had been falsely disclosed or any other type of wrong accounting entries had been made.

3.2 Further, while the responsibility for preparation of the financial statements of any Company lay with its management, the Complainant had also failed to provide any documentary evidence to prove that the financial statements of the Company had been prepared by the Respondent instead of the Company's management.

3.3 It was also noted that the audit reports and audited financial statements had been signed in the capacity of Statutory Auditors of the Company and in the name of "CA. Vishal Aggarwal," i.e., the Respondent's name as the Partner of "M/s ALPS &

Associates, Chartered Accountant” (hereinafter referred to as the “Respondent’s firm”). However, it was also noted and considered pertinent to mention that neither the membership number of the Respondent nor the Firm Registration Number of the Respondent’s firm had been mentioned anywhere in the audit reports or in the audited financial statements of the Company.

3.4 Thus, in the absence of the membership number on the audit reports and audited financial statements, it was not clear whether the same had been audited by the Respondent or by any other person/member in the Respondent’s name. It was also noted that the audit report for the period ended as at 31.03.2009 had been signed in the name of the Respondent as Partner of the Respondent firm on 09.08.2009. However, it was pertinent to mention that, as per ICAI records, the Respondent had become a partner of the Respondent firm w.e.f. 01.10.2009. From ICAI records, it was also noted that the Respondent had applied for the Certificate of Practice (COP) and had become a COP holder only w.e.f. 11.08.2009. It was further noted that prior to applying for the COP, the Respondent had been in service till 10.08.2009. Thus, it was not clear how the Respondent could have signed the audited financial statements of the Company and issued his audit report on 09.08.2009 when he was neither holding a Certificate of Practice nor was, he a Partner of the Respondent firm, while he was actually in service on that very date. Accordingly, all these points indicated towards possible foul play or fraud on the part of the Respondent in the instant matter.

3.5 As regards another limb of the allegation, wherein it was stated that the directors of the Company had also alleged that the Respondent had forged their signatures on the financial statements, it was noted that although the Complainant had submitted copies of the statements of the Directors along with the complaint, the same had not been signed by the Directors and had only been signed by the officer of the Complainant department. Although a signed copy of such statements had also been called for from the Complainant at the Rule 8(5) stage, the additional documents had not been received from the Complainant in the instant matter.

3.6 It was also noted that at the top of the statements provided by the Complainant on record, the name of the Respondent had been mentioned as “CA. Vishal Aggarwal,” while his membership number had been mentioned as “8192,” which actually belonged to another member of ICAI and not to the Respondent. Further, the

address/city of the Respondent had been mentioned as "Kanpur," whereas the city/address of the Respondent as per ICAI records was "New Delhi." Thus, there was no documentary evidence on record that could have proved that the signatures of the Directors of the Company had been forged by the Respondent on the audited financial statements.

3.7 Further, upon going through such statements of the Directors, it was observed that the exact role of the Respondent was also not clear. Although it would have been preferable if the Respondent had come forward and submitted his defence by way of a written statement, it was a settled proposition of law that the initial onus of proving the allegations always lay on the Complainant, and in the instant matter, the Complainant had completely and clearly failed to provide any documentary evidence to substantiate the allegations.

3.8. Accordingly, the Director (Discipline) in his Prima Facie Opinion dated 15th September 2021 opined that the Respondent was held **NOT GUILTY** of Professional Misconduct falling within the meaning of Clause (2), (7) and (8) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

Clause (2) of Part I of the Second Schedule:

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

X X X X X X

(2) certifies or submits in his name, or in the name of his firm, a report of an examination of financial statements unless the examination of such statements and the related records has been made by him or by a partner or an employee in his firm or by another chartered accountant in practice."

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

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

X X X X X X

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

Clause (8) of Part I of the Second Schedule:

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

X X X X X X

(8) fails to obtain sufficient information which is necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion."

- 3.9. The Prima Facie Opinion formed by the Director (Discipline) was considered by the Board of Discipline in its meeting held on 04th August 2022. On consideration of the same, the Board observed that CA. Sudhanshu Bansal in his verbal Statement recorded before the Inspector, Vigilance Department, Meerut named the Respondent as liable for certifying the Financial Statements of the company for the F.Y. 2011-12 and also provided his email id which was used for getting the digital signatures of the directors for filing the financial statements of the company Dynamic Realcon Pvt Ltd. with the ROC. The said email id was exactly the same as that of the Respondent recorded with the Member records of the Institute. He also stated that his digital signatures had been misused by the Respondent along with CA. Rajesh Jain in respect of other companies also. The Board was of the view that since the said Statement has been signed by the Inspector, Vigilance Department, Meerut, credence can be given to the same at least at the Prima Facie stage and the same can be corroborated with other evidences at the stage of hearing.
- 3.10. The Board also perused the Financial Statement of the company for the F.Y. 2008-09 allegedly audited by the Respondent and noted that the company had issued his shares having a face value of Rs. 10/- at a premium of Rs. 2,500/- and the entire capital raised had been invested to the tune of Rs. 21,33,50,000/- in the unquoted equity shares of a company. The company also suffered loss during the said accounting year. The said position continued for the F.Y. 2009-10 and 2010-11 also. Further, the Respondent also did not submit his written statement on the charges alleged against him. Thus, the Board did not agree with the Prima Facie Opinion of the Director (Discipline) that the Respondent is **NOT GUILTY** of Professional Misconduct falling within the meaning of Clause (2), (7) and (8) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949 and referred the case to the Disciplinary Committee to proceed under Chapter V of the Chartered Accountants (Procedure of

Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.

4. Dates of Written Submissions/ Pleadings by the Parties:

The relevant details of the filing of documents in the instant case by the parties are given below –

S. No.	Particulars	Dated
1.	Date of Complaint in Form 'I' filed by the Complainant	18 th March 2020
2.	Date of Written Statement filed by the Respondent	--
3.	Date of Rejoinder filed by the Complainant	--
4.	Date of Prima Facie Opinion formed by Director (Discipline)	15 th September 2021
5.	Written Submissions filed by the Respondent after PFO	Not filed
6.	Written Submissions filed by the Complainant after PFO	Not filed

5. Brief facts of the Proceedings:

5.1 Details of the hearing(s) fixed and held/ adjourned in the said matter are given as under–

S. No.	Date of Meeting(s)	Status
1.	05 th June 2023	Adjourned in the absence of both the parties.
2.	23 rd April 2024	Adjourned in the absence of both the parties.
3.	23 rd September 2025	Adjourned in the absence of both the parties.
4.	29 th October 2025	Adjourned in the absence of both the parties.
5.	07 th November 2025	Adjourned in the absence of both the parties.
6.	20 th November 2025	Ex-parte hearing Concluded & Decision taken

5.2 On the day of first hearing held on 05th June 2023, in the absence of the Complainant and the Respondent, the Committee adjourned this case to a later date with a view to extend one more opportunity to both the parties to substantiate/defend the charges.

5.3 On the day of hearing held on 23rd April 2024, the Committee noted that neither the Complainant nor the Respondent was present for the hearing and notice of listing of the case has been served upon the Complainant. Although the notice sent by post was not delivered to the address of the Respondent, however the notice was also sent

to the Respondent through email. The Committee adjourned the case to a future date with a view to extend one final opportunity to the Complainant and the Respondent to substantiate/ defend the charges. The Committee directed the office to inform the Complainant and the Respondent to appear before it at the time of next listing and in case of their failure to appear, the matter would be decided ex-parte based upon the documents/materials available on record.

- 5.4 On the day of hearing held on 23rd September 2025, the Committee noted that no party to the case was present. The office apprised that notice(s) issued to the parties have been served upon them. In the absence of both parties, the Committee decided to adjourn the matter to a future date.
- 5.5 On the day of hearing held on 29th October 2025, the Committee noted that no party to the case was present. The office apprised that notice(s) issued to the parties have been served upon them. In the absence of both parties, the Committee decided to adjourn the matter to a future date.
- 5.6 On the day of hearing held on 07th November 2025, the Committee noted that no party to the case was present. The office apprised that notice(s) issued to the parties have been served upon them. In the absence of both parties, the Committee decided to adjourn the matter to a future date.
- 5.7 On the day of hearing held on 20th November 2025, the Committee noted that neither the Complainant nor the Respondent was present for the hearing and notice of listing of the case has been served upon the Complainant. Although the notice was also sent by post and delivered to the address of the Respondent and the notice was sent to the Respondent by email also. The Committee decided that the matter would be decided ex-parte based upon the documents/materials available on record.
- 5.8 Based on the Prima Facie Opinion formed by Director (Discipline) and documents/ material available on record, and on consideration of the facts of the case, the Committee concluded the hearing in the subject case and decided on the conduct of the Respondent.

6. Findings of the Committee:

- 6.1 At the outset, the Committee noted that sub-rule (18) of Rule 18 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and

Conduct of Cases) Rules, 2007 states that the adjournment shall be granted by the Committee at the request of any of the parties, provided that such adjournment shall be not given more than once. However, in the present case, the Committee observed that Respondent and the Complainant did not appear before it, despite grant of sufficient opportunities to them.

- 6.2 On the day of final hearing of the matter on 20.11.2025, the Committee noted that none of the parties were present for the hearing. The office apprised the Committee that the neither the Complainant nor the Respondent were present, nor any intimation was received from their end. The Committee noted that at last meeting, both the parties were not present and subject case was adjourned in their absence, and they were specifically directed to appear before the Committee and in case of his failure, the case may be decided ex-parte, both the Complainant and the Respondent.
- 6.3 The Committee also noted that neither the Complainant nor the Respondent had filed any written submission/representation on the prima facie opinion in captioned case nor had appeared before it despite the fact that he was specifically informed through notice for hearing dated 20.11.2025 that in case of his non-appearance, the matter would be decided ex-parte. Moreover, the Committee observed that this case was fixed four times during the current Committee year before it for hearing(s) under Rule 18 of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, however, the parties did not appear before it. The Committee also noted that the Respondent and Complainant have also not communicated in any manner whether they want to appear in the proceedings.
- 6.4 The notices of hearings were duly served, and the parties were informed of the scheduled meetings of the Committee. In the absence of any response from the Respondent and the Complainant; and in compliance of the Rules as narrated above, which provides for the grant of only one adjournment, the Committee was of the view that there is no need of granting any more opportunities to the Complainant and the Respondent. In view of their continued non-appearance, the Committee was constrained to proceed with the matter ex-parte, in terms of the provisions of the Chartered Accountants Act, 1949, and the Rules framed thereunder. Accordingly, the Committee has examined the material available on record and has reached its findings



based solely on the material available before it, i.e. prima facie opinion of Director (Discipline).

6.5 The Committee noted the background of the case, documents / material on record and gives its findings as under:-

6.6 The Committee noted that the allegation against the Respondent is given in para 2.1 above.

6.7 The Committee further noted that the Board of Discipline had observed that CA. Sudhanshu Bansal's signed statement implicated the Respondent in certifying the 2011-12 financial statements of Dynamic Realcon Pvt. Ltd., using the Respondent's registered email to obtain directors' digital signatures, and alleged misuse of his own digital signatures. As the statement was signed by the Vigilance Inspector, the Board held that it could be considered at the prima facie stage, subject to corroboration during hearing.

6.8 The Committee noted that no documentary evidence was produced to establish that the financial statements were false, to identify any specific incorrect accounting entry, or to show that the Respondent, rather than the Company's management, prepared the financial statements. The Committee observed that the audit reports did not bear the Respondent's membership number or the firm's registration number, creating doubt as to whether the Respondent had conducted the audit at all. The Committee further noted that ICAI records revealed that on the date the audit report was purportedly signed, the Respondent neither held a Certificate of Practice nor was a partner of the firm and was in service, indicating possible misuse of his name. The Committee further observed that the allegations of forgery of directors' signatures were unsupported, as the statements relied upon were unsigned by the directors, contained incorrect particulars of the Respondent, and lacked corroboration. In the absence of cogent documentary evidence, and the failure on the part of the Complainant to substantiate the allegations with corroborative evidence, the Committee concluded that the allegations were unsubstantiated and not maintainable against the Respondent.

6.9 Accordingly, the Committee held the Respondent **NOT GUILTY** of Professional Misconduct falling within the meaning of Clause (2), (7) and (8) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

7 **Conclusion:**

In view of the findings stated in above paras, vis-à-vis material on record, the Committee gives its charge wise findings as under:

Charges (as per PFO)	Findings	Decision of the Committee
Para 2.1 as above.	Para 6.1 to. 6.9 as above	NOT GUILTY as per clause (2), (7) and (8) of Part-I of the Second Schedule.

8 In view of the above observations and considering the material on record, the Committee held the Respondent **NOT GUILTY** of Professional Misconduct falling within the Clause (2), (7) and (8) of Part-I of the Second Schedule to the Chartered Accountants Act, 1949.

9 **Order**

Accordingly, in terms of Rule 19(2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, the Committee passes an Order for closure of this case against the Respondent.

Sd/-
(CA. PRASANNA KUMAR D)
PRESIDING OFFICER

Sd/-
(MS. DAKSHITA DAS, IRAS {RETD.})
GOVERNMENT NOMINEE


Sd/-
(ADV. VIJAY JHALANI)
GOVERNMENT NOMINEE

Sd/-
(CA. MANGESH P. KINARE)
MEMBER

Sd/-
(CA. SATISH KUMAR GUPTA)
MEMBER

DATE: 21st January 2026

PLACE: Noida

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नीलम पुंडीर / Neelam Pundir
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