

**BOARD OF DISCIPLINE**

(Constituted under Section 21A of the Chartered Accountants Act 1949)

**FINDINGS OF THE BOARD OF DISCIPLINE UNDER RULE 14 (9)  
READ WITH RULE 15 (2) OF THE CHARTERED ACCOUNTANTS  
(PROCEDURE OF INVESTIGATIONS OF PROFESSIONAL AND OTHER  
MISCONDUCT AND CONDUCT OF CASES) RULES, 2007**

**FILE No: PR/378/2020/DD/113/2021/BOD/715/2023**

**CORAM: (PRESENT IN PERSON)**

**CA. Rajendra Kumar P, Presiding Officer  
Ms. Dolly Chakrabarty, Government Nominee  
CA. Priti Savla, Member**

**IN THE MATTER OF:**

**Mr. Mukesh Solanki  
Director, M/s Pipe & Sections Private Limited  
Shop 22/23, Apollo Market  
Prakash Industrial Estate, Sahibabad  
Ghaziabad.....**

**Complainant**

Versus

**CA. (Ms.) Money Jain, (M. No. 523761)  
KG - II/394, Vikas Puri  
New Delhi.....**

**Respondent**

**Date of Final Hearing : 09<sup>th</sup> December 2025  
Place of Final Hearing : ICAI Bhawan, New Delhi**

**PARTY PRESENT (IN PERSON):**

**Respondent : CA. (Ms.) Money Jain  
Counsel for Respondent : Shri. Vijay Kumar Jain  
Counsel for Complainant : CA. Lalit Kumar and Shri. Subhash Jha, Lead Finance  
and Accounts, M/s Pipe & Sections Private Limited**

**FINDINGS:**

**BACKGROUND OF THE CASE:**

1. The Complainant has stated that he was a Director of M/s Pipe and Sections Private Limited (hereinafter referred to as a '**Company**'), a company incorporated on 20<sup>th</sup> August 2015, which was set up under the professional guidance and direction of the Respondent, a Chartered Accountant, along with her professional associate, Mr. Prakash Verma, Company Secretary. According to the Complainant, the Respondent was actively involved in the incorporation process and had personally visited the company's office on several occasions. After incorporation, the Respondent proposed and consented to her appointment as Statutory Auditor of the Company, and the requisite intimation was duly filed with the Ministry of Corporate Affairs in Form ADT-1.

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2. It is further stated that after her appointment as Statutory Auditor, the Respondent continued to audit the accounts of the Company for four consecutive financial years, namely FYs 2015-16, 2016-17, 2017-18, and 2018-19. During this period, the Company provided all information and records as and when sought by the Respondent for audit purposes. For the professional services rendered, including statutory audit, the Respondent raised invoices and received professional fees from the Company, after deduction of tax at source, in the bank account of her sole-proprietorship firm, M/s Money & Associates.
3. The Complainant has further alleged that the Respondent actively used her digital signature and professional credentials for statutory compliances of the Company. Various ROC forms, including Form AOC-4, were filed using her digital signature, whereby she verified the audited Balance Sheets, Statements of Profit and Loss, and related reports. Income-tax audit reports for the relevant financial years were also filed through the Respondent's professional user ID on the Income-tax portal, which necessarily required her login credentials and digital signature. Copies of the audited financial statements, duly signed by the Respondent as Statutory Auditor and by the Directors, were uploaded, and system-generated emails confirming such filings were sent to the email address registered with her professional user ID.
4. The Complainant has also stated that the Respondent was associated with the Company even prior to its incorporation and that she had introduced Mr. Gaurav Jain, Chartered Accountant, as her husband. However, the Company never had any professional engagement or contractual relationship with Mr. Gaurav Jain. After more than four years of continuous association as Statutory Auditor, the Respondent allegedly began denying both her appointment and her role in auditing the accounts of the Company for the earlier financial years as well as for FY 2019-20. She also refused to formally resign from the position of Statutory Auditor.
5. According to the Complainant, the Respondent subsequently claimed that her professional details, authority, and digital signature had been compromised and misused without her consent by unauthorized persons, namely her husband, Mr. Gaurav Jain, and her brother-in-law, Mr. Tarun Jain, through alleged forgery of her signatures. She asserted that an FIR had been lodged against them under Sections 420, 467, 468, and 471 of the Indian Penal Code, and on that basis declared that all audit reports and documents purportedly signed by her firm were invalid and void. The Complainant contends that these assertions demonstrate that the Respondent was fully aware of her professional engagement with the Company, having received fees in her own firm's bank account and having allowed TDS deductions against her PAN, which she had claimed in her income-tax returns. However, due to her personal disputes, she allegedly refused to audit the accounts for FY 2019-20.
6. The Complainant further alleges that throughout her four-year tenure as Statutory Auditor, the Respondent never informed the Company about any alleged misuse or forgery of her signatures or digital credentials, nor did she raise any objection regarding the deduction and deposit of TDS or the use of her PAN for professional payments. According to the Complainant, this conduct undermines the Respondent's subsequent denial of her professional role and forms the background of the present dispute.
7. The Director (Discipline) vide his Prima Facie Opinion (PFO) bearing reference number PR / 378 / 2020 / DD / 113/2021 dated 10<sup>th</sup> December 2023, held the Respondent Guilty in respect of the allegations made out in the instant complaint for the reasons as recorded in the said PFO.

**CHARGES ALLEGED:**

8. The Respondent has denied having audited the financial statements of the Company for the last 4 years i.e., from FY 2015-16 to 2018-19.
9. The Respondent has also refused to conduct the audit of financial statements of the Company for the FY 2019-20 and was also not resigning as the Statutory Auditor of the Company and thus, was restraining the Company to appoint another Statutory Auditor for carrying out the audit of its financial statements for FY 2019-20.

**BRIEF OF PROCEEDINGS HELD:**

10. The details of the hearing fixed and held in the instant matter are given as below:

S. No.	Date of Hearing	Status of hearing
1.	28 <sup>th</sup> March 2024	Adjourned at the request of Respondent.
2.	10 <sup>th</sup> April 2024	Adjourned with directions to the complainant to appear before the Board.
3.	07 <sup>th</sup> May 2024	Part heard and Adjourned.
4.	19 <sup>th</sup> August 2025	Part heard and Adjourned.
5.	28 <sup>th</sup> October 2025	Adjourned at the request of Complainant.
6.	09 <sup>th</sup> December 2025	Matter Heard and Concluded.

**SUBMISSION OF THE RESPONDENT:**

10. The Respondent, in her written statement dated 06 May 2024, submits that the present case arises from an application filed by the Complainant on 12.06.2020 under the Companies Act, 2013 seeking her removal as Statutory Auditor for the period 20.08.2015 to 31.03.2020, on the purported ground of lack of expertise. She contends that this application itself was misconceived and based on incorrect assumptions.
11. The Respondent has categorically denied ever having been appointed as Statutory Auditor and asserts that her signatures and professional credentials were forged and misused by her husband and brother-in-law, against whom she lodged a Police complaint that resulted in a charge sheet. She further points out that the Complainant's removal application was already dismissed by the Regional Director (Northern Region) on 15.10.2020.
12. She alleges suppression of material facts and forum shopping by the Complainant and submits that the present complaint is beyond the jurisdiction of this Authority, particularly when the allegations of forgery have already been investigated by the Police. The Respondent has sought permission to cross-examine the Complainant and has requested production of original financial documents to verify inconsistencies in the Complainant's claims.

**OBSERVATIONS OF THE BOARD:**

13. Upon careful consideration of the written submissions made by the Respondent, and the oral submissions advanced by both sides during the hearing, the Board proceeds to record its opinion in the matter considering that the grievance of the Complainant, as articulated before the Board, essentially pertained to the Respondent's alleged role as Statutory Auditor of the Company and the consequent requirement that she should formally resign and issue a No Objection Certificate (NOC) to enable the appointment and continuation of another Chartered Accountant. The Respondent, on the other hand, consistently denied having acted as the Statutory Auditor of the Company and asserted that she had never signed the financial statements. She maintained that her professional credentials had been misused and that the work was carried out by her estranged husband. However, during the hearing, it was noted that the Respondent did not press for adjudication on the issue of alleged forgery of signatures, stating that such issues were already pending before the competent court and that she was not pursuing any complaint in the present proceedings against the Chartered Accountant who subsequently signed the financial statements without obtaining her NOC.
14. The Board also noted that the financial statements of the Company from the year 2020 onwards had already been signed by another Chartered Accountant and that the Respondent did not raise any objection to such appointment. She further clarified that she was not insisting upon the issuance of any NOC and had no grievance against the subsequent auditor. In view of this position, the Board found that the substantive grievance raised by the Complainant regarding resignation and NOC no longer survived for consideration.

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15. As regards the allegations of forgery and misuse of signatures, the Board consciously refrained from entering those disputed questions of fact, particularly in the absence of conclusive evidence produced by either party and considering that the said issues are the subject matter of proceedings before other competent forums. The Board limited its consideration strictly to the scope of the disciplinary proceedings before it.
16. In light of the foregoing facts, the submissions made during the hearing, and the Respondent's categorical statement that she does not object to the appointment of another Chartered Accountant and is not pressing any issue relating to NOC or resignation, the Board is of the considered view that no case of professional misconduct is made out against the Respondent in the present proceedings. Accordingly, the Respondent is held **Not Guilty** of the charge of "Other Misconduct" under Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. The proceedings are, therefore, concluded.

**CONCLUSION:**

17. Thus, in conclusion, in the considered opinion of the Board, the Respondent is '**Not Guilty**' of Other Misconduct falling within the meaning of Item (2) of Part IV of the First Schedule to the Chartered Accountants Act, 1949. Accordingly, the Board passed an Order for closure of the case in terms of the provisions of Rule 15 (2) of the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.
18. Ordered Accordingly. The Case stands disposed of.

Sd/-

CA. Rajendra Kumar P  
Presiding Officer

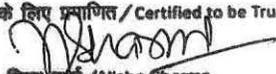
Sd/-

Dolly Chakrabarty, IAAS (Retd.)  
Government Nominee

Sd/-

CA. Priti Savla  
Member

Date: 31-01-2026

सत्यापित होने के लिए प्रमाणित / Certified to be True Cop.,  
  
निशा शर्मा / Nisha Sharma  
सहायक सचिव / Assistant Secretary  
अनुशासनात्मक निदेशालय / Disciplinary Directorate  
भारतीय सनदी लेखाकार संस्थान  
The Institute of Chartered Accountants of India  
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