



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-I (2025-2026)]]

[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/G/257/2019/DD/262/2019/DC/1944/2024]

In the matter of: -

**Shri M.K. Sahoo, Additional Director,
Serious Fraud Investigation Office (SFIO),
Ministry of Corporate Affairs, Government of India
2nd Floor, Pt. Deendayal Antyodaya Bhawan,
CGO Complex, Lodhi Road,
New Delhi - 110003**

.....Complainant

Versus

**CA. Asok Guha (M. No. 015143)
Partner, M/s U.S. Saha & Co, Chartered Accountants
B-66 Satindra Pally Near
Gosthotala, Brahmapur,
Kolkata (West Bengal) – 700084**

.....Respondent

MEMBERS PRESENT: -

- 1. CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (In Person)**
- 2. Ms. Rani S. Nair, IRS (Retd.) (Government Nominee) (Through VC)**
- 3. Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (In Person)**
- 4. CA. Vishnu Kumar Agarwal (Through VC)**

Date of Hearing : 20.01.2026

Date of Order : 05.02.2026

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भारतीय सनदी लेखाकार संस्थान

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1. That vide findings dated 22nd December 2025 issued 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 opinion that **CA. Asok Guha (M. No. 015143)** (hereinafter referred to as the **Respondent**) is **GUILTY** of Professional Misconduct falling within the meaning of Item (5), (6), (7) & Item (8) of Part I of 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 communication was addressed to him thereby granting him an opportunity of being heard in person / through video conferencing and to make his written & verbal representation before the Committee on 20th January 2026.
3. The Committee noted that on the aforesaid date of the hearing held on 20th January 2026, the Respondent vide his email has requested the Committee to exempt him from appearing owing to his ill health. He requested the Committee to proceed in the matter based on his submissions already placed on record by him. Accordingly, the Committee acceded to his request and decided to proceed in the matter on the basis of his submissions available on record. The Committee noted that the Respondent has inter-alia made following written submissions to the findings of the Committee:
 - i) That he has already left his erstwhile firm U.S.Saha & Co. and currently he is not having any documents pertaining to this case.
 - ii) That he has also previously been debarred by ICAI in a similar case filed by ROC, Kolkata.
 - iii) That I am unable to attend the current proceedings in the matter due to his health condition neither he is in a position to appoint a representative at this time. He accordingly, requested committee to proceed in the matter on the basis of documents available on record.
4. The Committee noted that in the instant case following four allegations have been levelled against the Respondent by the Complainant:
 - 4.1 Allegation 1: Pertaining to non-disclosure regarding acceptance of public deposits:

The Committee noted that in the instant case, the Complainant has alleged that the Respondent, while acting as the Statutory Auditor of the subject Companies, had incorrectly reported that the Group Companies were not accepting public deposits, whereas evidence on record clearly indicated that the Companies were mobilizing

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substantial funds from the public under various schemes. The Committee noted that, upon being questioned about the substantial increase in liabilities under "Advances received from customers against plot booking" from Rs. 1,358.09 crore in FY 2009–10 to Rs. 2,016.31 crore in FY 2010–11, the Respondent admitted on oath that the Company was accepting large deposits and earning interest thereon, thereby establishing that the primary business activity of the Company was not the sale of land or flats. Review of the financial statements further revealed a substantial and continuous increase in liabilities classified as "Unsecured Loans," with RVRECL and RVHEL collecting funds from the general public under various investment schemes far exceeding the limit prescribed under Rule 3(2)(ii) of the Companies (Acceptance of Deposits) Rules, 1975. These amounts were recorded as "Unsecured Loans" in RVRECL and as "Refundable Member Card Fees" in RVHEL, while neither fixed assets nor capital work-in-progress from FY 2006–07 onwards showed any commensurate increase, indicating that the funds were not deployed towards land or plot acquisition. The Committee also noted that the Respondent never appeared before the Bench to offer his defense and, accordingly, held that he, in his capacity as Statutory Auditor, failed to exercise due diligence and did not report material misstatements known to him in the financial statements.

- 4.2 Allegation 2: The Committee noted that the Complainant has alleged that the funds raised by the two Companies from the public towards the sale of land and hotel rooms, which should have been recorded as advances were booked by the said Company as Unsecured Loans over the years. The Complainant had also alleged that amounts collected under these schemes were not routed through the Profit and Loss Account even upon cancellation of bookings; rather the corresponding liabilities were directly reduced in the Balance Sheet without recognizing any income or expense, thereby distorting the true financial results of the Companies. The Committee observed that the subject Companies were accepting deposits as advances but recording the same as "Unsecured Loans" in the Balance Sheet, without recognizing them as "Advances from Customers" or routing them through the Profit and Loss Account as revenue or expense. These amounts were reflected as unsecured liabilities and were subsequently returned to customers after a specified period along with predetermined interest, clearly demonstrating that there was no intention to adjust them against any product or service. Accordingly, the financial statements did not present a true and fair view of the affairs of the Companies, and the Respondent's conduct as Statutory Auditor reflected gross negligence in reporting. The Committee further noted that the Respondent failed to appear before the Bench to offer his defense in the matter.

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4.3 Allegation 3: Pertaining to loans given by the said Companies to other Companies under same Management:

The Committee noted the allegation that the subject Companies had diverted funds collected from the public to various group entities under the same management, and that when questioned regarding loans extended to such related Companies, including the absence of adequate disclosures under related party transactions, the Respondent admitted these omissions. The Committee observed that inter-corporate loans and investments exceeding 60% of the paid-up share capital and free reserves, or 100% of free reserves etc. require prior approval by special resolution. The Committee noted that that the subject Companies advanced loans beyond these statutory limits, however, due to non-availability of secretarial records, it cannot be ascertained whether the requisite resolutions were passed by such Companies or not. The Respondent also admitted that interest-free loans were extended to group entities, and review of the financial statements revealed inadequate related party disclosures as mandated under AS-18.

4.4 Allegation 4: Pertaining to failure to maintain Audit Working Papers:

The Committee noted the Complainant has also alleged that the Respondent had failed to provide the Audit Working Papers relating to the audit of the two subject Companies. The Committee noted that the Respondent in his earlier submissions has stated that since he left the firm in December 2017, all working papers and related documents remained with the firm. The Committee observed that, pursuant to Rule 8(5), the Director (Discipline) sought details of the audit procedures performed and requested copies of the Audit Working Papers; however, the Respondent had failed to furnish the same despite reminders. The Committee noted that though SA 230 (Audit Documentation) and SQC 1 place the responsibility for retention of working papers on the firm however, the Committee viewed that the Respondent has not demonstrated any effort to obtain or secure copies of the working papers from his erstwhile firm. In view of the foregoing, the Committee opined that the Respondent, in his capacity as Statutory Auditor, failed to obtain sufficient information which is necessary for expression of an opinion.

5. The Committee concurred with the reasoning as contained in the findings dated 22nd December 2025 holding the Respondent **GUILTY** of Professional Misconduct falling within the meaning of Item (5), (6), (7) & Item (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

6. Keeping in view the facts and circumstances of the case, the material on record including written submissions of the Respondent on the findings of the Committee, the Committee ordered that **the Respondent, CA. Asok Guha (M. No. 015143) be Reprimanded**

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along with a fine of Rs. 5,00,000/- (Rupees Five Lacs Only) to be paid within 60 days of receipt of this Order. The Committee also decided that the name of Respondent i.e., CA. Asok Guha (M. No. 015143) be removed from the Register of Members for a period of 1 (One) year.

Sd/-

(CA. Prasanna Kumar D)
PRESIDING OFFICER

Sd/-

(Ms. Rani S. Nair, IRS (Retd.))
GOVERNMENT NOMINEE

Sd/-

(Shri Ajaib Singh, IA&AS (Retd.))
GOVERNMENT NOMINEE

Sd/-

(CA. Vishnu Kumar Agarwal)
MEMBER

DATE: 05.02.2026

PLACE: New Delhi

सत्यापित होने के लिए प्रमाणित / Certified to be True Cop.,

Nisha Sharma

निशा शर्मा / Nisha Sharma

सहायक सचिव / Assistant Secretary

अनुशासनमूलक विभाग / Disciplinary Directorate

भारतीय सनदी लेखाकार संस्थान

The Institute of Chartered Accountants of India
आई.सी.ए.आई. भवन, सी-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)

CONFIDENTIAL

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

Ref. No. – PR/G/257/2019/DD/262/2019/DC/1944/2024

In the matter of:

**Shri M.K. Sahoo, Additional Director,
Serious Fraud Investigation Office (SFIO),
Ministry of Corporate Affairs, Government of India
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Versus

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B-66 Satindra Pally Near
Gosthotala, Brahmapur,
Kolkata (West Bengal) – 700084**

.....Respondent

MEMBERS PRESENT: -

- i) CA. Prasanna Kumar D, Vice President, ICAI & Presiding Officer (In Person)**
- ii) Ms. Rani S. Nair, IRS (Retd.) (Government Nominee) (In Person)**
- iii) Shri Ajaib Singh, IA&AS (Retd.) (Government Nominee) (Through VC)**
- iv) CA. Chandrashekhhar Vasant Chitale, Member (Through VC)**

DATE OF FINAL HEARING : 17-10-2025
PLACE OF FINAL HEARING : Noida

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PARTIES PRESENT:

Counsel of the Complainant : Adv. Shankari Mishra (Through VC)

1. **BRIEF OF THE DISCIPLINARY PROCEEDINGS: -**

(i) **Brief of the Disciplinary Proceedings held on 18th August 2025**

On the day of first hearing held on 18th August 2025, the Committee noted that that the Complainant was not present. However, the Respondent vide his email dated 13th August 2025 placed his adjournment request on grounds of health issues. The Committee considered the adjournment request of the Respondent and decided to adjourn the matter to a future date. With this the hearing in the matter was **adjourned at the request of the Respondent.**

(ii) **Brief of the Disciplinary Proceedings held on 10th September 2025**

On the day of hearing held on 10th September 2025, the Committee noted that the Respondent was not present. However, Counsel of the Complainant was present through VC. The Counsel of the Complainant requested for the copy of the Prima Facie Opinion along with the relevant documents. The Committee informed her that the copy of the Prima Facie Opinion along with relied upon documents have already been shared to her/ Complainant. Thereafter, the Committee decided to adjourn the matter to a future date. Accordingly, the matter was **Part Heard & Adjourned.**

(iii) **Brief of the Disciplinary Proceedings held on 24th September 2025**

On the day of hearing held on 24th September 2025, the Committee noted that the Counsel of the Complainant was present through VC however, the Respondent vide his email dated 23rd September 2025 has requested to exempt him from proceedings stating that he is not well. Thereafter, the Counsel of the Complainant made her submissions on the allegations. The Committee also posed various questions to the Counsel of the Complainant. After hearing her submission, the Committee directed the Counsel of Complainant to provide the following information/ documents within 3 days to the Committee: -

Directions to the Counsel of the Complainant: -

(i) To file her Written Statement on the instant matter.



With the said directions, the Committee decided to give one more opportunity to the Respondent and accordingly adjourned the matter to a future date. Thus, the hearing in the matter was **Part Heard & Adjourned**.

(iv) **Brief of the Disciplinary Proceedings held on 06th October 2025**

On the day of hearing held on 6th October 2025, the Committee noted that the Respondent vide his email dated 3rd October 2025 has requested to exempt him from proceedings stating that he is currently not well. The Committee considered the adjournment request of the Respondent and decided to adjourn the matter to a future date. With this the hearing in the matter was **adjourned at the request of the Respondent**.

(v) **Brief of the Disciplinary Proceedings held on 17th October 2025**

On the day of hearing held on 17th October 2025, the Committee noted that the Counsel of the Complainant was present through VC however, the Respondent vide his email dated 15th October 2025 had requested to exempt him from proceedings due to various health related issues. The Committee acceded to the request of the Respondent and decided to proceed further with the matter. The Counsel of the Complainant stated that she had already made her detailed submissions on all the allegations in the earlier hearings. The Committee perused all the documents available on record along with the Prima Facie Opinion formed by the Director (Discipline). The Committee also considered the detailed written and/or verbal submissions made by the parties earlier and also during the course of hearing. After due deliberations and keeping in view the facts and circumstances of the case, material on record and the verbal and/ or written submissions of the parties, **the Committee decided to conclude the hearing**.

2. **CHARGES IN BRIEF**

The Committee noted that in the Prima Facie Opinion dated 18th October, 2024 formed by 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, the Respondent was held Prima Facie Guilty of Professional Misconduct falling within the meaning of Items (5), (6), (7) & (8) of Part-I of Second Schedule to the

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Chartered Accountants Act, 1949. The said clauses/ item of the Schedule states as under:

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

(5) fails to disclose a material fact known to him which is not disclosed in a financial statement, but disclosure of which is necessary in making such financial statement where he is concerned with that financial statement in a professional capacity"

(6) fails to report a material misstatement known to him to appear in a financial statement with which he is concerned in a professional capacity"

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

(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. **BRIEF BACKGROUND OF THE CASE AND ALLEGATIONS: -**

In the instant case, the Ministry of Corporate Affairs, Government of India in exercise of its powers under Section 235 of the Companies Act, 1956 directed Complainant's Department i.e., Serious Fraud Investigation Office (SFIO) to investigate into the affairs of M/s Rose Valley Real Estates & Construction Ltd. (hereinafter referred to as 'RVRECL') and its 18 Group Companies. Accordingly, SFIO conducted the investigation and submitted its Investigation Report dated 30th November 2024.

The Respondent was the Statutory Auditor of various Companies of Rose Valley Group including M/s Rose Valley Real Estates & Construction Ltd. (i.e., RVRECL) and Rose Valley Hotels & Entertainment Ltd (hereinafter referred to as RVHEL) for the financial years 2006-07 till 2010-11 and from 2007-08 till 2010-11 respectively. In the aforesaid background, the Complainant has alleged following allegations against the Respondent in respect of which the Director (Discipline) has held Respondent Prima Facie Guilty of professional misconduct:

Allegation 1: Non-Disclosure regarding acceptance of public deposits by group Companies (RVRECL and RVHEL) which were appearing in the books as "Unsecured

Loans” and “Refundable Member Card Fees”. The Respondent failed to identify and report these amounts as deposits in the CARO Reports and moreover, it was found that the Companies were accepting deposits in far exceeding limits prescribed under Rule 3(2)(ii) of the Companies (Acceptance of Deposits) Rules, 1975. The Respondent has also admitted the acceptance of deposits in his Statement on Oath dated 11th November 2013.

Allegation 2: The funds raised by the two Companies from the public towards the sale of land and hotel rooms, which would have been recorded as advances, were instead classified as Unsecured Loans over the years. In respect of instant allegation, the Committee noted that Director (Discipline) in his Prima Facie Opinion has opined that the said two Companies were accepting deposits and recording these amounts as “Unsecured Loans” in the Balance Sheet.

Allegation 3: Non-Disclosure of details pertaining to loans given by the said Companies to other Companies under same management of the Company. It is also noted that such loans were given beyond the limits specified in Section 372A of the Companies Act, 1956; however, due to the non-availability of secretarial records, it cannot be verified whether the requisite special resolutions were passed. It was observed that the said Companies also failed to make the adequate disclosures as prescribed by AS-18 (Related Party Transactions) for FYs 2006-07, 2008-09, 2009-10 and 2010-11.

The Committee noted that in respect all the aforesaid three allegations, the Respondent was held Prima Facie Guilty of Professional Misconduct falling within the meaning of item (5), (6), (7) & (8) of Part I of the Second Schedule to the Chartered Accountant Act, 1949.

Allegation 4: Failure to maintain Audit Working Papers in respect of audit conducted by him. In respect of instant allegation pertaining to failure to maintain Audit Working Papers, Director (Discipline) in his Prima Facie Opinion has opined that as per SA 230 and SQC 1, it is the firm which is required to retain the working papers. However, from the submission of Respondent, it is nowhere coming out that he has made any effort to secure / obtain the copies of working papers from his erstwhile firm. Thus, the contention of Respondent that working papers of audit conducted by him is not available with him since he has left the firm, was not accepted.

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The Committee noted that in respect of instant allegation, the Respondent was held Prima Facie Guilty of Professional Misconduct falling under items (7) and (8) of Part I of the Second Schedule to the Chartered Accountant Act, 1949.

4. **SUBMISSIONS OF THE RESPONDENT**

The Respondent in his further submissions to Prima Facie Opinion has inter-alia stated following:

- a. That he is 80 years old and suffers from Alzheimer's disease, chronic urinary infections, and physical immobility due to recent prostate surgery. He cannot attend online hearings or appoint a representative.
- b. That any information or documentary evidence related to this matter, may be called from his former firm, M/s U.S. Saha & Co since he has left M/s U.S. Saha & Co. in 2017 and does not possess any client-related documents.
- c. Due to his health and inability to participate in hearings, he requests that any disciplinary actions or penalties be communicated in writing.

5. **FINDINGS OF THE COMMITTEE**

At the outset, the Committee noted that the Respondent never appeared before the bench to present his case and offer his defence.

5.1 Allegation 1: Pertaining to non-disclosure regarding acceptance of public deposits:

In respect of instant allegation, the Committee noted that the Complainant has alleged that the Respondent had incorrectly reported that the subject Companies were not accepting public money whereas, the evidence indicates that the Companies were, in fact, mobilizing funds from the public under various schemes.

The Committee noted that when questioned by the authorities regarding the substantial increase in liabilities from Rs. 1,358.09 crore in FY 2009–10 to Rs. 2,016.31 crore in FY 2010–11 under the head "Advances received from customers against plot booking," the Respondent, in his statement on oath, admitted that the Company was taking large deposits, earning interest on fixed deposits. The

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Committee viewed that such admission on the part of Respondent clearly establishes that the primary business activity of the Company was not the sale of land or flats. In respect of instant allegation, the Committee reviewed the financial statements of the subject Companies and observed that there was substantial and continuous increase in liabilities classified as "Unsecured Loans." The Committee further noted that both RVRECL and RVHEL were collecting funds from the general public under various investment schemes in amounts far exceeding the limits prescribed under Rule 3(2)(ii) of the Companies (Acceptance of Deposits) Rules, 1975 i.e., 25% of the paid-up share capital and free reserves.

These amounts were recorded as "Unsecured Loans" in RVRECL and as "Refundable Member Card Fees" in RVHEL. Additionally, neither the fixed assets nor the capital work-in-progress reported from FY 2006-07 onwards reflected any increase commensurate with the exponential rise in deposits, indicating that the funds were not deployed toward land or plot acquisition.

The Committee also noted that the Respondent has never appeared before the bench to offer his defence on the instant allegation. Accordingly, the Committee opined that the Respondent, in his capacity as Statutory Auditor, failed to exercise due diligence, did not report material misstatements known to him in the financial statements, and failed to disclose material facts within his knowledge that were not presented therein. Accordingly, the Committee held the Respondent Guilty of professional misconduct under Items (5), (6), (7) & (8) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

- 5.2 Allegation 2: The Committee noted that the Complainant has alleged that the funds raised by the two Companies from the public towards the sale of land and hotel rooms, which should have been recorded as advances were booked by the said Company as Unsecured Loans over the years. The Complainant had also alleged that amounts collected under these schemes were not routed through the Profit and Loss Account even upon cancellation of bookings; rather the corresponding liabilities were directly reduced in the Balance Sheet without recognizing any income or expense, thereby distorting the true financial results of the Companies.

In respect of instant allegation, the Committee observed that the subject Companies were accepting deposits as advance but were recording these amounts as "Unsecured Loans" in the Balance Sheet. These receipts were neither recognized as "Advances from Customers" nor routed through the Profit and Loss Account as revenue or expense. They were reflected as unsecured liabilities and

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subsequently returned to customers after a specified period along with predetermined interest, demonstrating that the Companies had no intention of adjusting these amounts against any product or service. Accordingly, the financial statements of the Companies do not present a true and fair view of the affairs of the Companies, and the Respondent's conduct as Statutory Auditor reflects gross negligence in reporting.

The Committee also noted that the Respondent has never appeared before the bench to offer his defence on the instant allegation. Accordingly, the Committee opined that the Respondent, in his capacity as Statutory Auditor, failed to exercise due diligence, did not report material misstatements known to him in the financial statements, and failed to disclose material facts within his knowledge that were not presented therein. Accordingly, the Committee held the Respondent Guilty of professional misconduct under Items (5), (6), (7) & (8) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

5.3 Allegation 3: Pertaining to loans given by the said Companies to other Companies under same Management of the Company

The Committee noted that the Complainant had alleged that the subject Companies had diverted funds collected from the public to various group entities under the same management. When questioned by the authorities regarding the loans extended to such related Companies, including the absence of adequate disclosures under the related party transactions, the Respondent, in his statement had admitted these omissions.

In respect of instant allegation, the Committee observed that inter-corporate loans and investments in excess of 60% of the paid-up share capital and free reserves, or 100% of the free reserves, whichever is higher, require prior approval by special resolution. The Committee noted that the subject Companies advanced loans beyond these statutory limits; however, due to the non-availability of secretarial records, it cannot be ascertained whether the requisite special resolutions were passed. The Committee noted that the Respondent in his Statement on Oath has admitted that the Companies extended interest-free loans to group entities under the same management. On perusal of the financial statements, the Committee also observed that the Companies failed to make adequate disclosures relating to related parties as mandated under AS-18.

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The Committee also noted that the Respondent has never appeared before the bench to offer his defence on the said allegation. In view of the foregoing, the Committee opined that the Respondent, in his capacity as Statutory Auditor, failed to exercise due diligence, did not report material misstatements known to him in the financial statements, and failed to disclose material facts within his knowledge that were not presented therein and has not obtained adequate information which is necessary for expression of his opinion. Accordingly, the Committee held the Respondent Guilty of professional misconduct under Item (5), (6), (7) & (8) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

5.4 Allegation 4: Pertaining to failure to maintain Audit Working Papers

The Committee noted the Complainant has alleged that the Respondent had failed to provide the Audit Working Papers relating to the audit of the two subject Companies. The Committee also noted that the Respondent in his earlier submissions has stated that since he left the firm in December 2017, all working papers and related documents remained with the firm. The Committee observed that, pursuant to Rule 8(5), the Director (Discipline) sought details of the audit procedures performed and requested copies of the Audit Working Papers; however, the Respondent did not furnish them and merely reiterated that the papers were retained by the erstwhile firm which he has already left. The Committee noted that while SA 230 (Audit Documentation) and SQC 1 place the responsibility for retention of working papers on the firm however, the Committee viewed that the Respondent has not demonstrated any effort to obtain or secure copies of the working papers from his erstwhile firm. In view of the foregoing, the Committee opined that the Respondent, in his capacity as Statutory Auditor, failed to exercise due diligence and failed to obtain sufficient information which is necessary for expression of an opinion. Accordingly, the Committee held the Respondent Guilty of professional misconduct under Items (7) and (8) of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

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5. **CONCLUSION**

Thus, in the considered opinion of the Committee, the Respondent is **GUILTY** of Professional Misconduct falling within the meaning of Item (5), (6), (7) & Item (8) of Part I of Second Schedule to the Chartered Accountants Act, 1949.

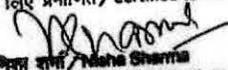
Sd/-
(CA. Prasanna Kumar D)
PRESIDING OFFICER

Sd/-
(Ms. Rani S. Nair, IRS (Retd.))
GOVERNMENT NOMINEE

Sd/-
(Shri Ajaib Singh, IA&AS (Retd.))
GOVERNMENT NOMINEE

Sd/-
(CA. Chandrashekhar Vasant Chitale)
MEMBER

DATE: 22.12.2025
PLACE: New Delhi

सत्यापित होने के लिए प्रमाणित / Certified to be True Copy

अनुशासनसूचना निदेशक / Assistant Secretary
अनुशासनसूचना निदेशक / Disciplinary Directorate
भारतीय चार्टर्ड अकाउंटन्ट्स ऑफ इंडिया
The Institute of Chartered Accountants of India
आई.सी.ए.आई. भवन, सी-1, सेक्टर-1, नोएडा-201301 (उ.प्र.)
ICAI Bhawan, C-1, Sector-1, Noida-201301 (U.P.)