



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DISCIPLINARY DIRECTORATE

The Institute of Cost Accountants of India

Board of Discipline u/s 21A of The Cost and Works Accountants Act, 1959

In the matter of –

Complaint No. Com/21-CA(114)/2022 -

CMA Yashodhar Shashikant Thakar (M/9688), Complainant

Vs

M/s Ashish Bhavsar & Associates (FRN 000387), Respondent Firm

1.0 Facts of the case

1. The Disciplinary Directorate was in receipt of a compliant in Form I in triplicate dated 28th July 2022 from CMA Yashodhar Shashikant Thakar (hereinafter referred to as the 'complainant') bearing membership number 9688 against M/s Ashish Bhavsar & Associates (FRN 000387) (hereinafter referred to as the "respondent firm") containing certain allegations against CMA Ashish Bhavsar, as an individual (though the complaint has been made against the firm).
2. These allegations had been given in the form of an annexure which are reproduced below in verbatim:

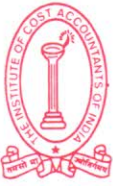
Particulars of Allegation

Background:

Sir, Kindly note that on e-procurement system of Coal India Ltd. Subsidiary M/s. South Eastern Coalfields Ltd. (SECL) as a part of the transparency, all persons/firms who bid the tender are able to get the full information about all the bidders and can download the documents offered to SECL.

While going through the tender documents submitted by CMA Ashish Bhavsar (M-22646) who signed the tender on behalf of Ashish Bhavsar & Associates to SECL against tender Notice No. SECL/BSP/CMC/e-EoI/406 Dt. 27.06.2020 for EMPANELMENT AND SELECTION FOR





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APPOINTMENT OF COST AUDITOR FOR AREAS OF SOUTH EASTERN COALFIELDS LIMITED (SECL) AND FOR CONSOLIDATION REPORT OF SECL FOR THE FINANCIAL YEARS 2020-21 AND 2021-22, I have come across violations about willful misrepresentations of facts in a fraudulent manner to deceive his clients through utter misstatement of facts committed by him which certainly deserved highest penal actions under the Act & Rules of the Institute.

CMA Ashish Bhavsar has submitted forged, fake documents with mala fide intention in the tender documents submitted to South Eastern Coalfields Ltd.

Mr. Ashish Bhavsar has intentionally submitted and shown CMA Bhavik Ganatra and kept a forged document of his employment under his firm.

Mr. Bhavik Ganatra (M-46973) is working as Accountant at SHAKTIMAN (Tirth Agro Technology Pvt. Ltd.) from June 2017 to Present date. (LinkedIn Profile is attached for ready reference).

Mr. Ashish Bhavsar has intentionally submitted and shown Mr. Bhavik Ganatra as his qualified cost accountants employed in his firm in the year 2020 and kept a forged appointment letter with mala fide intention to gain financial benefit in tendering process.

Thus, CMA ASHISH BHAVSAR has produced factually incorrect list of cost accountants servicing to his firm with mala fide Intention to deceit the M/s. SECL subsidiary of M/s. Coal India Ltd.

This clearly indicates that either CMA Bhavik Ganatra have connived with CMA Ashish Bhavsar or CMA Ashish Bhavsar has misrepresented the facts. This needs to be probed by the Discipline Directorate.

Further, it is pertinent note that as part of tender CMA Ashish Bhavsar has signed and given, on his letterhead, a letter of undertaking wherein he has confirmed that "all information/documents /credentials submitted along with the offer are genuine, authentic, true, valid and complete in every respect" which is factually incorrect and not true.

Copy of the said tender documents submitted to South Eastern Coalfields Ltd, is attached with complaint.





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These acts are of:

- a) *Sheer negligence by a professional Cost Accountants which invites disrepute the Institute under clause (2) of Part IV of first schedule of the act.*
- b) *Not Supplying the factual information to the institute and to defraud clients, he has done professional misconduct under clause (1) and (3) of the Part- III of second schedule of the Act.*
- c) *(3) while inviting professional work from another cost accountant or while responding to tenders or enquiries or while advertising through a write up, or anything as provided for in items (6) and (7) of Part I of this Schedule, gives information knowing it to be false. Of PART III PROFESSIONAL MISCONDUCT IN RELATION TO MEMBERS OF THE INSTITUTE GENERALLY.*
- d) *(2) in the opinion of the Council he brings disrepute to the profession or the Institute as a result of his action whether or not related to his professional work of Part IV OTHER MISCONDUCT IN RELATION TO MEMBERS OF THE INSTITUTE GENERALLY.*

Thus, CMA for his duty, to the institute rules and regulation. He is regularly defrauds government Ashish Bhavsar is habitual offender and fraudulent member of the profession who has no respect companies.

Prayer:

1. *Based on the evidence provided herein about that CMA Ashish Bhavsar is showing disrespect to the profession of cost accountants and has shown very high level of unprofessional attitude and approach in dealing with his assignments by sheer negligence to his professional duties. Even he has indulged into defrauding the Govt. companies for grabbing the work.*
2. *It is clearly evident that CMA Ashish Bhavsar has no respect for rules of the Institute and his acts are unbecoming of a senior member. I would request you to take disciplinary action on the above mentioned serious violations in the interest of the institute on war footing and fact-tracked manner.*





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3. Looking to the serious gravity of offences, I pray for:
 - a. Removal of his name permanently;
 - b. Awarding highest penalty ; and
 - c. Inform the disciplinary action to the government agencies & private Companies where he is working as auditor.
 - d. Referring the matter to the appropriate court by the council.
3. The complaint was registered by the Disciplinary Directorate after it was found to be in order and the same was proceeded with in the manner as prescribed in Chapter III of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. A unique number Com/21-CA(114)/2022 was allotted to the complaint.
4. The entire complaint together with the annexure has been found to be of 201 pages and none of these pages were serially numbered. The annexure consisted of letter of undertaking dated 9th July 2020 and other documents which may have been submitted to South Eastern Coalfields Ltd as part of Tender documents.
5. Be it as it may be, the complaint was sent to the respondent firm vide letter No. G/DD/Com-CA(114)/(FRN,000387)/01/08/2022 dated 22nd August 2022 requesting to send their response through a written statement in their defense within 21 days from the date of service of this letter. Since the complaint is against a firm the letter under reference was sent to the respondent firm with a request to disclose the name or names of the member or members to whom the complaint may be sent. While disclosing the name or names of the members, it was communicated to the respondent firm that it shall also send a declaration signed or, as the case may be, jointly signed by the member or members concerned to the effect that he or she or they shall be responsible for answering the complaint and that the particulars of acts of commission or omission or the copy of the complaint sent to the firm by the Director had been duly received by him, her or them. [Rule 8(1)(b)] of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007.



