The Institute of Cost Accountants of India

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

Final order number: ICMAI/BOD/2026/36

Complaint number	Com/21-CA(123)/2023
In the matter of	The Registrar of Companies, W.B. [Complainant] Vs. CMA Dilip Kumar Gupta (M/14190) [Respondent]
Date of Hearing	As per records and order sheet
Date of order	3rd July, 2026

CORAM:

1	Shri P.K. Pujari, IAS (Retd)	Presiding Officer
2	CMA (Dr.) Ashish Thatte	Member

PRESENT IN HEARINGS

1	CMA(Dr) Hemant Kumar Sindhwani	Director (Discipline)

Brief of the case

1. The Disciplinary Directorate is in receipt of a complaint in Form I dated 19th June 2023 in triplicate together with the prescribed complaint fee of Rs 2950/- (inclusive of GST) from DR. Afsar Ali, Deputy Registrar of Companies, W.B. (hereinafter referred to as the "complainant"), against CMA Dilip Kumar Gupta (hereinafter referred to as the "respondent") bearing membership number 14190, containing certain allegations against the respondent falling under various provisions of the Cost Accountants Act, 1959.
2. The complaint, comprising 16 pages including annexure, primarily contains allegations relating to negligently issued a highly inflated valuation report of a land property and he

could not justify the valuation, was unsure whether he had physically inspected the property, and admitted not knowing the exact purpose of the valuation. It is alleged that the valuation was based on fictitious documents without proper due diligence. The report was subsequently used to create a Rs. 50 Cr charge and issue NCDs to the public, leading to allegations of professional negligence and misconduct. The particulars of the complaint, as set out in Form I, are reproduced herein below verbatim:

FORM I

[See sub-rule (1) of Rule 3]

1	Name of the Complainant: (With membership number, if member of Institute of cost Accountant of India)	**DR. AFSAR ALI** **Deputy Registrar of Companies, West Bengal**
2	Name of the member/ firm Against whom complaints is being made: (with membership Number/ registration number of the firm, if Known)	**Dilip Kr Gupta,** Cost Accountant Membership Number: **14190**
3	Latest address of the complainant for communication	Registrar of Companies, West Bengal Ministry of Corporate Affairs Nizam Palace, 2nd M.S.O. Building, 2nd to 4th Floor, 234/4, A. J. C. Bose Road, **Kolkata - 700020**
4	Last Available Professional address of the member or the firm against whom the complaints is made	7A, Dacres Lane, Kolkata - 700069
5	Particulars of allegation(s) Serially numbered together with corresponding clause/part of the relevant schedule(s), or particulars of allegation(s) serially numbered together with clause /part of the relevant scheduled(s) under which the alleged acts commission or omission or both would fall.	During inspection it has come to notice that Mr. Dilip Kr Gupta, Cost Accountant, Value and Loss Assessor had given the valuation report of a landed property owned by Greentouch Projects Limited. The landed property was valued at Rs. 50,00,00,000 on 23.08.2011 which was purchased at Rs. 8,00,000 and Rs. 1,25,000 on 19.08.2011 (just four days before). When asked to justify such hyper appreciation he said that "I don't

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		remember, as the valuation report is not with me. I have valued on the basis of government valuation or set forth value of land at the date of valuation." On his own admission, he stated that he doesn't remember whether he visited the property personally or not, but the same had been claimed in the valuation report. He also claimed that he doesn't know the exact purpose for which the valuation was made. Being a professional, he had given the valuation report without even physically visiting the property, on the basis of fictitious/forged documents, is an indication of not doing due diligence in preparation of the valuation report. His valuation report was used by the Company GTPL to create a charge worth Rs. 50 cr, against which NCDs Here is the text extracted from the image 20260616_110037.jpg: were issued to the general public with the intent of cheating. Therefore, it is recommended that Dilip Kumar Gupta's name be referred to the Institute of Cost Accountants of India for taking appropriate action for the professional negligence.
6	Particulars of evidence(s) adduced in support of the allegation(s) made	Extract of Investigation Report, copies of Ministry's instruction & valuation report dated 23.08.2011 have already been forwarded along with this office letter dated 19.06.2023.
7	Name(s) of person who have knowledge of the facts of the case	**R.K. DALMIA** The then Joint Director, Office of the Regional Director (ER), Ministry of Corporate Affairs

3. Along with Form I, the Complainant has enclosed, inter alia, a copy of the Investigation Report under Section 223 of the Companies Act, 2013, the Investigation Report under Section 210 of the Companies Act, 2013 in respect of M/s Greentouch Projects Limited, and a copy of the Valuation Certificate issued by the Respondent to the said company. It is observed that the allegations contained in the present complaint are primarily founded upon the findings recorded in the Investigation Report under Section 210 of the

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Companies Act, 2013 in respect of M/s Greentouch Projects Limited dated 5th March, 2021. The relevant extracts of the said Investigation Report are reproduced herein below:

Quote

REFERENCE TO ICMAI- REGISTERED VALUER

6.3.1 Shri Dilip Kr Gupta is a Cost Accountant, Value and Loss Assessor (Reg No. 3060). He had given the valuation report of a landed property owned by GTPL. The landed property was valued at Rs. 50,00,00,000 on 23.08.2011 which was purchased at Rs. 8,00,000 and Rs. 1,25,000 on 19.08.2011(just four days before). When asked to justify such hyper appreciation he said that "I don't remember, as the valuation report is not with me. I have valued on the basis of government valuation or set forth value of land at the date of valuation

On his own admission, he stated that he doesn't remember whether he visited the property personally or not, but the same had been claimed in the valuation report. He also claimed that he doesn't know the exact purpose for which the valuation was made (Annexure-33).

6.3.2 Being a professional, he has given the valuation report without even physically visiting the property, on the basis of fictitious/forged documents, is an indication of not doing due diligence in preparation of the valuation report. His valuation report was used by the company GTPL to create a charge worth Rs 50 cr, against which NCDs were issued to the general public with the intent of cheating.

6.3.3 Therefore, it is recommended that Dilip Kumar Gupta's name be referred to the Institute of Cost Accountants of India for taking appropriate action for the professional negligence.

Unquote

4. The above complaint was scrutinized and was registered in terms of Rule 5 of the Cost and Works Accountants (Procedure of Investigation of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 and the same was proceeded with in the manner as prescribed in Chapter III of the Rules and was registered by the Disciplinary Directorate by giving a unique number, Complaint No. Com/21-CA(123)/2023.

5. The complaint dated 19th June, 2023 was duly forwarded to the respondent vide letter No. G/DD/Com-CA(123)/(M-14190)/1/08/2023 dated 28th August 2023, calling upon the Respondent to respond within 21 days from the date of service of the said letter.

6. The respondent has submitted his written statement vide letter dated 11th September, 2023(served on 12th September, 2023) consisting of 01 page. The same is reproduced below verbatim:

Quote

Mr. Rajendra Bose,
Director (Discipline),
The Institute of Cost Accountants of India,
12, Sudder Street,
Kolkata - 700016
Ref.: Com/21 – CA(123)/2023 Dt. 28th. August, 2023
Sub.: Complaint made on Valuation made of dated 28/08/2011

This has reference to the above, I would like to submit that the valuation was made 12 years ago and I have no record of my valuation report as of now.
As far as I know, the work came from an Advocate named Mr. Avijit Ghoshal who is known to me and has direct contact with the directors of M/s Greentouch Projects Ltd. He showed me the Government Valuation of the land and Buildings issued by the Assurance of Registrar, Kolkata, showing the valuation of Rs. 50 Crore and the same was verified by me on the same day. Based on that I had made a certification of that valuation.
My Intention was not to assist the malpractices done by the Directors of M/s Greentouch Projects Ltd. My certificate was mentioned vide point no. 2. "If this property is offered as collateral/charges/mortgage security, the concerned financial Institution or any other Institution is advised to verify the extent of land shown in this valuation report concerning the latest legal opinion as well as all other documents needed for processing of the Nonconvertible Redeemable Debenture (NRD)."
I never met the Directors of the company and also did not know about the intention behind the valuation.
As far as I remember, the photos of the land with the directors had enclosed with the valuation reports. In this regard, this is my humble submission and oblige.
Thanking You,
Yours Faithfully
For D.K. Gupta & Co.
Cost Accountants
(Dilip Kumar Gupta)
Proprietor

Unquote

7. The written statement dated 11th September, 2023 submitted by the Respondent was forwarded to the Complainant vide letter No. G/DD/ROC/Com-CA(123)05/09/2023 dated 13th September, 2023 in terms of sub-rule (4) of Rule 8 of the Cost and Works

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Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, requesting the Complainant to submit a rejoinder thereto within 21 days from the date of receipt of the said communication. Thereafter, several reminders were issued to the Complainant seeking submission of the rejoinder. The details of the communications issued are as under:

S. No.	Communication No. and Date	Mode of Service	Status
1	G/DD/ROC/Com-CA(123)05/09/ 2023 dated 13.09.2023	Speed Post	No response received
2	G/DD/ROC/Com-CA(123)06/11/ 2023 dated 16.11.2023	Speed Post	No response received
3	G/DD/ROC/Com-CA(123)07/04/ 2024 dated 10.04.2024	Speed Post	Returned undelivered on 17.04.2024
4	G/DD/ROC/Com-CA(123)07/04/2024 dated 19.04.2024	Speed Post	No response received
5	G/128/07/2024 dated 29.07.2024	Speed Post	Letter addressed to the Deputy Secretary to the Government of India, Ministry of Corporate Affairs, requesting appropriate directions to the

S. No.	Communication No. and Date	Mode of Service	Status
			Registrar of Companies, Kolkata, for filing of rejoinder
6	G/DD/Com/21-CA(123)/2025/I-09/11 dated 06.08.2025	Speed Post	Envelope returned indicating a new address
7	G/DD/Com/21-CA(123)/2025/I-10/12 dated 19.09.2025	Speed Post at the updated address	No response received till date

8. Despite the aforesaid communications over an extended period, no rejoinder has been received. The Ministry of Corporate Affairs has advised that disciplinary cases pending for more than two years be reviewed and appropriate action be taken for their expeditious disposal. The records reveal that the complaint has remained pending for more than two years. In these circumstances, and in the interest of expeditious disposal of disciplinary proceedings, the Directorate is constrained to proceed with the matter on the basis of the complaint, the written statement of the Respondent, and the documents available on record, in accordance with the provisions of the Cost Accountants Act, 1959 and the Rules framed there under.

9. **<u>Comments of the Discipline Directorate</u>**

Upon examination of the complaint, written statement of the Respondent and the documents available on record, the following observations are made:

a) The allegation against the Respondent pertains to the issuance of a valuation report dated 23rd August 2011 in respect of a landed property owned by M/s Greentouch Projects Limited, wherein the property was valued at ₹50 crore despite having been

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b) The Complainant has relied upon the findings recorded in the investigation report and has alleged that, during the course of investigation, the Respondent stated that he did not recollect whether he had personally inspected the property. Simultaneously, the Respondent has contended that photographs of the property were annexed to the valuation report and that the valuation was based upon the Government valuation prevailing at the relevant time. It has further been alleged that the Respondent failed to exercise due diligence while issuing the valuation report and that the said report was subsequently utilized by the company for the creation of a charge and issuance of Non-Convertible Debentures (NCDs) to the public.

c) In his written statement, the Respondent has submitted that the valuation was carried out approximately twelve years prior to the filing of the complaint and that the relevant records are no longer available with him. He has further stated that the valuation was based upon Government valuation records produced before him by an Advocate and that he had verified the same before issuing the valuation certificate.

d) It is pertinent to note that Rule 12 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007 states that Where the Director is satisfied that there would be difficulty in securing proper evidence of the alleged misconduct, or that the member or firm against whom the information has been received or the complaint has been filed, would find it difficult to lead evidence to defend himself or itself, as the case may be, on account of the time lag, or that changes have taken place rendering the inquiry procedurally inconvenient or difficult, he may refuse to entertain a complaint or information in respect of any misconduct made more than seven years after the same was alleged to have been committed and submit the same to the Board of Discipline for taking decision on it under sub-section (4) of section 21A of the Act.

e) In the present case, the complaint is primarily founded upon extracts of an investigation report prepared under the Companies Act, 2013. However, the final

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f) It is observed that the impugned valuation report was issued on 23rd August 2011, whereas the complaint came to be lodged only on 19th June 2023, after a lapse of nearly twelve years. The Respondent has consistently maintained that the valuation was based on Government valuation records available at the relevant time and that he had no knowledge of, or involvement in, any alleged fraudulent activities subsequently attributed to the company. The Respondent has also stated that, owing to the passage of time, the relevant records are no longer available with him.

g) Without prejudice to the above, it is observed that the Respondent, before issuing the valuation report, was expected to verify the purchase consideration from the sale deeds and other relevant records. Valuation of a property at ₹50 crore within four days of its purchase for ₹8,00,000 and ₹1,25,000 respectively indicates lack of adequate due diligence and professional skepticism, which is not expected of a member of the profession.

10. **Findings and Order of the Board of Discipline**

a) The Board of Discipline has carefully considered the complaint, the written statement submitted by the Respondent, the documents available on record, and the comments of the Director (Discipline).

b) The allegations against the Respondent arise out of a valuation report dated 23rd August 2011 issued in respect of a landed property belonging to M/s Greentouch Projects Limited, wherein the property was valued at ₹50 crore despite having been purchased only a few days earlier for substantially lower consideration. It has been alleged that the Respondent failed to exercise due diligence while conducting the valuation and that the valuation report was subsequently utilized by the company for creation of charge and issuance of Non-Convertible Debentures (NCDs).

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c) The Board notes that the complaint is primarily based on extracts of an investigation report under the Companies Act, 2013. However, neither the final outcome of the investigation nor any independent evidence substantiating the allegations has been placed on record. Further, the Complainant has not filed any rejoinder to rebut the Respondent's written statement.

d) The Board also notes that the impugned valuation report was issued in August 2011, whereas the complaint was filed only in June 2023, after a lapse of nearly twelve years. Such delay has materially affected the availability of evidence and the Respondent's ability to produce relevant records.

e) The Board observes that the Respondent, before issuing the valuation report, was expected to verify the purchase consideration from the sale deeds and other relevant records. Valuation of a property at ₹50 crore within four days of its purchase for ₹8,00,000 and ₹1,25,000 respectively indicates lack of adequate due diligence and professional scepticism, which is not expected of a member of the profession.

f) However, the Board is of the view that the present complaint is clearly barred by limitation under Rule 12 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. Consequently, in exercise of the powers conferred under Section 21A(4) of the Cost Accountants Act, 1959, the complaint stands rejected and is hereby closed.

g) While there are no findings of any professional misconduct in the present proceedings, the Board advises the Respondent to exercise greater professional diligence, scepticism, and care while undertaking valuation assignments in future.

h) Since the present complaint is being closed on the ground of limitation under Rule 12 of the Cost and Works Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, without adjudication on the merits of the allegations, this Order shall be without prejudice to any findings, observations, or orders passed or to be passed by any Court, Tribunal, Regulatory Authority, or other Judicial/Quasi-Judicial Forum in respect of the Respondent and/or M/s Greentouch Projects Limited.

i) The matter stands disposed of accordingly.

CMA (Dr.) Ashish Thatte	**Shri P.K. Pujari, IAS (Retd)**
(Member)	(Presiding Officer)

Place: New Delhi

Date: 3rd July, 2026

Distribution under Rule 15(3) of the Rule

1) Director(Discipline), The Institute of Cost Accountants of India
2) Complainant, The Registrar of Companies, W.B.
3) Respondent, CMA Dilip Kumar Gupta (M/14190)

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