

ICAI notice to Kingfisher Airlines' auditors

Institute of Chartered Accountants of India has set up a financial review board to look into the alleged financial irregularities at United Spirits, UB group and Kingfisher Airlines in the past few years. The institute has also issued notices to the auditors of United Spirits, UB group and other group companies to join the probe.

Its president M Devaraja Reddy confirmed to ET that a panel has been set to look into the role of auditors in the alleged fund diversion case. USL accounts were audited by Price Waterhouse, Walker, Chandiok & Co and several other firms. "If auditors are found guilty, they will be banned, as we did in the Satyam case," Reddy added.

(Economic Times)