

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 1785
ANSWERED ON TUESDAY, THE 10TH MAY, 2016**

AUDIT OF UB GROUP FIRMS BY GLOBAL AUDITING FIRMS

QUESTION

1785. SHRIMATI WANSUK SYIEM:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether long after Satyam financial misdemeanors, Government and its regulators have become inquisitive over the valuation, auditing and due diligence of the UB Group of companies over the last few years by global auditing firms like PwC, Grant Thornton, Deloitte LLP and Walker Chandiook & Co.;
- (b) whether lapses by the above auditing firms handling the UB Group audit have now been raised by lenders to Kingfisher/UB Group and being probed by the Serious Fraud Investigation Office (SFIO); and
- (c) if so, the details thereof?

ANSWER

THE MINISTER OF CORPORATE AFFAIRS

(SHRI ARUN JAITLEY)

- (a) While investigating into the affairs of the companies by SFIO, if any professional misconduct is noticed on the part of Auditors, complaint is filed with respective regulatory bodies after receiving sanction from MCA.
- (b) and (c) SFIO is currently investigating Kingfisher Airlines. Since investigation is in progress, no comments are offered at this stage.
