

## BRIEFLY

### IL&FS, NFRA

*New York:* Finding large-scale lapses in the audit of IL&FS in the 2017-18 fiscal, the NFRA Wednesday said tens of thousands of crores of losses could have been averted if the non-compliance was detected earlier. The National Financial Reporting Authority (NFRA) has found "large scale non-compliance" professional standards and regulatory requirements by SRBC & Co LLP, an Ernst & Young Global Limited firm, in the auditing of IL&FS for 2017-18.