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Inox Wind shares plunged to record low on Monday, after statutory auditors Patankar & Associates (P&A) resigned on Friday, citing “time constraints.” Notably, the shares plunged 8.6% intra-day to a record low of Rs 85.10. In a statement available with BSE, Inox Wind said that the independent auditors have informed their inability to continue due to time constraints caused by their other commitments and engagements. Notably, the management has clarified that auditors resigned after auditing books for FY18 and due to time constraints. The resignation has no connection to any corporate governance or financial impact, Deepak Asher of Inox Wind told ET Now.

The plunge in the shares on Inox Wind comes after shares of Vakrangee, Manpasand Beverages and Atlanta too fell recently on auditor resignations. Notably, PWC resigned as the auditors of Vakrangee in April this year, after the firm reportedly failed to provide “information on several matters pertaining to election books, bullion and jewellery businesses.” However, the company said in an exchange filing that it has provided all the information with respect to business and affairs of the company to the Auditor and the Audit committee, and the financial statements presents the true and fair view of the state of the affairs of the company.

Interestingly, the auditor resignations in other cases except Inox Wind, came in just before just days before signing off on annual accounts. “The company is fully compliant with the Ind-AS accounting standards. PWC had satisfactorily done the limited review for the period till 31st December 2017. Fourth quarter Audit had yet to begin,” Vakrangee said in an exchange filing.

“For a long time, the auditors and managements were in a cozy relationship and as far as they were concerned it did not matter what shareholders thought of it because they perceived managements as their clients and not the shareholders or other stakeholders,” M Damodaran said in a recent interview to CNBC TV18.

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