

ITNL Accepts Auditor SRBC's Resignation

Sachin.Dave@timesgroup.com

Mumbai: The board of directors of IL&FS Transportation Networks (ITNL) accepted audit firm SRBC & Co's resignation on Tuesday, a day after the firm had placed an offer to resign before the company's audit committee.

The company's audit committee had met on October 4, 2021 to discuss the auditor's offer for resignation and after discussions recommended it to the company's board of directors.

Under the heading the "detailed reason for resignation", SRBC,



an EY India affiliate has said, "With respect to the report issued by National Financial Reporting Authority, on our audit of the financial statements of ITNL for the year ended March 31, 2018, we

are examining remedies/options available to us and given the circumstances, it may be appropriate for us to avoid continuing as auditors of the company. As a result of such evaluation, we offered our resignation as the auditor of the company to allow the board to continue the ongoing audit work without any impediments."

In Jan 2019, the National Company Law Tribunal had allowed the corporate affairs ministry to reopen the books of the IL&FS Group and its subsidiaries for the past five years under Section 130 of the Companies Act, to ascertain financial mismanagement.