



May 18, 2020

**Scrip Code – 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**IBREALEST/EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
MUMBAI – 400 051

**Sub: Intimation pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

Dear Sir(s),

Please be informed that, in line with the disclosures in the earnings update dated May 14, 2020, and our steps to reduce annual operating costs from Rs 200 crore to Rs 100 crore, the Board of Directors of Indiabulls Real Estate Limited (“the Company”) has appointed M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), as statutory auditors of the Company, who are already existing statutory auditors of more than 90% subsidiaries of the Company, in place of M/s Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013). This will reduce total audit fee and related expenses substantially by more than 50%. The senior management of the Company has already taken voluntary salary cuts of over 50% to lead the efforts on expense control.

Brief profile of the new statutory auditors M/s Agarwal Prakash & Co and copy of the resignation (alongwith disclosures in terms of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019) as received from M/s Walker Chandiook & Co LLP, for the reason of not being able to render audit services at reduced cost, are attached with this intimation as an Annexure.

Please take the same on record.

Thanking you,

Yours truly,  
for **Indiabulls Real Estate Limited**

Ravi Telkar  
Company Secretary

Encl: as above

CC: **Luxembourg Stock Exchange**  
**Luxembourg**

**Indiabulls Real Estate Limited**

CIN: L45101DL2006PLC148314

**Corporate Office:** Indiabulls Finance Centre, Tower 1, 14<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013  
Tel.: (022) 61891200 Fax: (022) 61891421

**Registered Office:** M-62 & 63, First Floor, Connaught Place, New Delhi - 110001. Tel.: (011) 30252900, Fax: (011) 30252901  
Email: helpdesk@indiabulls.com Website: <http://www.indiabullsrealestate.com/>

# Walker Chandiook & Co LLP

**Walker Chandiook & Co LLP**  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India

T +91 124 462 8099  
F +91 124 462 8001

15 May 2020

To,  
The Board of Directors,  
Indiabulls Real Estate Limited  
M-62&63, First Floor,  
Connaught Place, New Delhi 110 001.

**For the kind attention of Mr. Vishal Damani, Joint Managing Director**

**CC: Mr. Shamsher Singh, Audit Committee Chairman, Mr. Anil Mittal, Chief Financial Officer and Mr. Ravi Telkar, Company Secretary.**

Dear Sirs,

We refer to your email dated 4 May 2020 and our subsequent discussions on the proposed fee for continuing to render the audit services in relation to the financial year ending 31 March 2021. Since our discussions could not fructify, we regret to inform our inability to continue as statutory auditors as it will not be commercially feasible for us to conduct audit at the stipulated fees.

Accordingly, we hereby resign from being the Statutory Auditors of Indiabulls Real Estate Limited.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you need any assistance in the future, please feel free to contact us.

Yours faithfully

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Neeraj Sharma**  
Partner  
Membership No. 502103

**Place:** New Delhi  
**Date:** 15 May 2020



Digitally signed  
by Neeraj  
Sharma  
Date:  
2020.05.15  
19:57:51 +05:30

# Walker Chandiook & Co LLP

## Annexure A

S. No.	Particulars	Responses
1.	Name of the listed entity:	Indiabulls Real Estate Limited
2.	Details of the statutory auditor:	
	a. Name:	Walker Chandiook & Co LLP
	b. Address:	21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram – 122 002, India
	c. Phone number:	+91 124 4628099
	d. Email:	neeraj.sharma@walkerchandiook.in
3.	Details of association with the listed entity:	
	a. Date on which the statutory auditor was appointed:	28 September 2019 [date of the annual general meeting on which auditor was appointed].
	b. Date on which the term of the statutory auditor was scheduled to expire:	Till the date of conclusion of the sixth annual general meeting from the conclusion of the annual general meeting as mentioned at (3a) above.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission:	Audit report dated 14 May 2020.
4.	Detailed reasons for resignation:	Our discussion with management on the revised commercial terms for continuing to render the audit services in relation to the financial year ending 31 March 2021 did not fructify.
5.	In case of any concerns, efforts made by the auditor prior to resignation:	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed:	Not applicable
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	
	b. Whether the lack of information would have significant impact on the financial statements/results.	
	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised).	
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	

# Walker Chandiok & Co LLP

S. No.	Particulars	Responses
7.	Any other facts relevant to the resignation	Not applicable

## Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

## For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Neeraj Sharma**

Partner

Membership No. 502103



Digitally signed  
by Neeraj  
Sharma  
Date:  
2020.05.15  
19:57:51 +05:30

**Place:** New Delhi

**Date:** 15 May 2020

NAME OF THE FIRM : M/S. AGARWAL PRAKASH & CO.

ESTABLISHED : 1986

R.B.I. EMPANELMENT CODE : 957889

ICAI REGN. NO. : 005975N

PAN : ABAFA5674R

ADDRESS/OFFICES : 508, Indra Prakash,  
21, Barakhamba Road,  
New Delhi - 110 001  
Tel: (91-11) 23730880 & 23730881  
Fax: (91-11) 43516377

WEBSITE : [www.apnco.org](http://www.apnco.org)

E MAIL : [vini0409@gmail.com](mailto:vini0409@gmail.com)

PARTNERS : 1) Prakash Agarwal, B.Com.(H), F.C.A.  
M. No.: 084964

2) Vikas Aggarwal, B.Com., F.C.A.,  
FAFP (ICAI), DISA  
M. No.: 097848

3) Manish Kumar Sarawat, B.Com., A.C.A., LLB  
M. No.: 408216

4) Saurabh Gupta, B.Com., A.C.A.  
M. No.: 517614

5) Shikha Agarwal, B.Com., A.C.A.  
M. No.: 519365

6) Ashish Anand, B.Com., A.C.A.  
M. No.: 532897

7) Praveen Keshav, B.Com., A.C.A.  
FAFP (ICAI)  
M. No.: 535106

- 8) Aashish Kumar Verma, B.Com., A.C.A.  
M. No.: 527886
- 9) Manish Kumar, B.Com.(H), A.C.A.  
M. No. : 423629
- 10) Ankit Sharma, B.Com.(H), F.C.A.,  
LLB, DISA  
M. No. : 534629
- 11) Sandeep Kumar Mishra, B.Com., A.C.A.  
M.No. : 536521

## INTRODUCTION

**Agarwal Prakash & Co.** was established in the year 1986 by Mr. Prakash Agarwal. Since the time of inception of the firm, our sole moto has been "Highest Standards of Professionalism coupled with Integrity, Sincerity and Commitment to serve the Client". This has helped the firm to grow and establish goodwill all around.

The firm has the requisite skills, competence and organisational strength to render professional services all over India in the following areas:

- ❖ Audit and Assurance
- ❖ Tax Advisory and representation
- ❖ Corporate Advisory and Consulting
- ❖ Specialised Advisory Services
- ❖ Corporate Law and Secretarial Support
- ❖ Due Diligence
- ❖ Internal Financial Controls

## SERVICES

### AUDIT AND ASSURANCE

Company Audits are conducted in compliance with the Companies Act, 1956 & the Companies Act, 2013. The Institute of Chartered Accountants of India has issued Accounting Standards which have been made mandatory and incorporated entities need to comply with the same. The Audit and Assurance services are carried out in accordance with the Statements on Standard Auditing Practices issued by the Institute of Chartered Accountants of India in order to express an opinion on the financial statements.

As a part of the Audit and Assurance assignment the review of internal control system has become a pre-requisite for the firm. The firm due to its vast experience has developed an expertise on matters relating to internal control systems, accounting policies and procedures.

The firm has rich experience, expert skills in carrying out management and internal audits and other related audit and assurance services.

### TAX ADVISORY AND REPRESENTATION

The firm is well known for being one of the best and reputed organisation for Direct Taxes. The biggest and largest corporate house namely M/s Reliance Industries Limited has been its client since 1994. It has expert knowledge and experience over the entire spectrum of direct tax related services starting from assessment, representation, international taxation, transfer pricing, advance ruling, search and seizure cases and appellate proceedings upto the Tribunal level.

### CORPORATE ADVISORY AND CONSULTING

The firm advises corporate entities on matters relating to corporate structuring keeping in view the succession plan and mitigating taxes. It also advises on capital issues, real estate, foreign exchange and company law.

The firm is providing expert advise on conversion of accounts to Indian Accounting Standards (Ind AS) and helping companies to become Ind AS compliant.

The firm also represents its clients, whenever necessary, before the concerned Government and/or Regulatory Authorities in connection with matters arising from economic legislations.

### SPECIALISED ADVISORY SERVICES

The firm has developed skills in the field of Capital Restructuring, Mergers and Acquisitions, Development of Financial Accounting Systems, Management Information and Control Systems, Re-organising the Organisational Structures, Systems review & development and Business Planning.

## CORPORATE LAW AND SECRETARIAL SUPPORT

The firm is well equipped in advising corporates on Company Law matters and provides all kinds of secretarial support for statutory compliances.

## DUE DILIGENCE

The firm is experienced in carrying out financial and tax due diligence for take-overs, mergers and acquisitions and re-structuring.

## INTERNAL FINANCIAL CONTROLS

The firm is providing consultancy on preparation and compliance of Internal Financial Controls (IFC). It has skills and competence to prepare the Manuals on various Internal Financial Controls.

## MANAGEMENT TEAM

The Management team of the firm comprises of **eleven partners** working with the firm. In addition, the firm employs around thirty five senior and junior executives, assistants and staff including trainees.

## PARTNERS

The firm's eleven partners have a sound academic background and over a period of time have evolved as a team of very high quality professionals.

**Mr. Prakash Agarwal**, Managing Partner is a fellow member of the Institute of Chartered Accountants of India. He qualified as a Chartered Accountant in the year 1986 and established this firm. He graduated from Shri Ram College of Commerce, one of the marquee colleges in the country. Apart from vast and rich experience in the field of Chartered Accountancy, Mr. Prakash Agarwal has held various important positions which are listed below :

- Director of Indian Commodity Exchange Limited (nominated by Forward Markets Commission - Govt. of India) June, 2010 - March, 2012
- Director of Punjab National Bank (Shareholder Director) Dec, 2005- Dec, 2008
- Director of Indian Overseas Bank (nominated by Govt. of India) w.e.f. Nov, 2001 – Nov, 2004
- Director of The Delhi Stock Exchange of Association Ltd (DSE) (nominated by SEBI) for the year 2000-2001
- Chairman of Audit Committee of Board of Indian Commodity Exchange Limited
- Chairman of the Audit Committee of Board of Punjab National Bank
- Chairman of Shareholder / Investor Grievance Committee of Board of Punjab National Bank
- Chairman of Audit Committee of Indian Overseas Bank



- Member of Management Committee, Risk Management Committee and Share Transfer Committee of Board of Punjab National Bank
- Member of Management Committee, Board Level Committee for monitoring Large Value Frauds of Board of Indian Overseas Bank
- On the panel of Arbitration Committee of The Delhi Stock Exchange of Association Ltd
- Convenor of Audit Committee of The Delhi Stock Exchange of Association Ltd
- Member of Computer Committee, Claim Committee, Investment Committee and Legal Committee of The Delhi Stock Exchange of Association Ltd

He has over three decades of professional experience and has expert knowledge in the field of Direct Taxes. He has tremendous experience in the areas of financial reengineering, strategic planning, Development and implementation of Internal Controls, Audit of Banks and audits of large public sector undertakings.

**Mr. Vikas Aggarwal**, Senior Partner is a fellow member of the Institute of Chartered Accountants of India. He qualified as a Chartered Accountant in the year 2000. He is having Diploma in Information System Audit (DISA) from the Institute of Chartered Accountants of India He has successfully completed the following Post Qualification Courses conducted by the Institute of Chartered Accountants of India:

- Certificate Course on Forensic Accounting & Fraud Prevention
- Certificate Course on Concurrent Audit of Banks
- Certificate Course on GST

Mr. Aggarwal has an expert knowledge in the field of rendering Management Services, Investigations, Development and implementation of Accounting systems, Audit of Banks, Audits of industries in Gifting segment, Real Estate, Media and Share Broking, Insurance Sectors, Stock Exchanges, Mutual Funds, Financial Due diligence. He has rich experience of all kinds of accounting systems including ERP(SAP).

**Mr. Manish Kumar Sarawat**, Partner, is a qualified Chartered Accountant. He qualified as a Chartered Accountant in the year 2007. He has wide experience in Internal audit and Statutory audit of large ERP (SAP) units.

**Mr. Saurabh Gupta**, Partner, a qualified Chartered Accountant and specialises in Large Corporate Statutory Audits, Statutory audit of banks, Internal Audits, Concurrent Audits and Tax Audits. Having worked in a large Corporate at a Senior position, he is exposed to ERP(SAP) and other Corporate practices.

**Ms. Shikha Agarwal**, Partner, a qualified Chartered Accountant is an associate member of the Institute of Chartered Accountants of India and having exposure of internal audit, tax audit & statutory audit of big corporates.

**Mr. Ashish Anand**, a qualified Chartered Accountant, is an associate member of the Institute of Chartered Accountants of India and specializes in Statutory Audits of corporates and banks, audit of co-operative societies, Concurrent Audits and Tax Audits. He is well versed with compliance filing of ROC, TDS and Service Tax.

**Mr. Praveen Keshav**, a qualified Chartered Accountant, is an associate member of the Institute of Chartered Accountants of India and specializes in audit of listed companies and Public sector undertakings. He has conducted internal audits of major public sector and private sector companies.

**Mr. Aashish Kumar Verma**, a qualified Chartered Accountant, is an associate member of the Institute of Chartered Accountants of India and specializes in Large Corporate Statutory Audits, Statutory audit of banks, Audit of Co-operative Societies, Internal Audits, Concurrent Audits, Tax Audits and Revenue Audits. He has rich experience in the field of verification of fixed assets of large units located at various places.

**Mr. Manish Kumar**, a qualified Chartered Accountant, is an associate member of the Institute of Chartered Accountants of India and specializes in systems audits, business processes, evaluation and controls testing. He has gained experience of audit of large units having ERP(SAP). He has also conducted Internal audits and concurrent audits. He is well versed with the work of ROC, TDS, Service Tax.

**Mr. Ankit Sharma**, a qualified Chartered Accountant is an associate member of the Institute of Chartered Accountants of India. He is also having Diploma in Information System Audit (DISA) from the Institute of Chartered Accountants of India. He gained wide experience in Statutory and internal audits of big Corporates during his training. He has also conducted Stock Audits and Tax Audits. He is also well versed with Pay Roll processing.. He is well versed with compliance filing of ROC, TDS and Service Tax.

**Mr. Sandeep Kumar Mishra**, a qualified Chartered Accountant is an associate member of the Institute of Chartered Accountants of India and having exposure of Statutory audit, internal audit and tax audit.

#### SEMI QUALIFIED STAFF/ARTICLED ASSISTANTS

The firm has 35 semi qualified assistants/articled assistants to work as a team for the work assigned to the firm.

#### EXPERIENCE

At present conducting Statutory Audit of 3 Listed Companies, 213 Public Limited Companies and 7 Private Limited Companies.

The firm has experience in the following industry segments.

a.	Real Estate
b.	Hydro-Carbons
c.	Tele-communications
d.	Banking
e.	Infrastructure
f.	Media
g.	Finance
h.	Travel & Tourism
i.	Stock Exchange
j.	Power
k.	Sugar
l.	Steel
m.	Greeting Cards and Gifts

n.	Securities Broking
o.	Commodities Broking
p.	Airlines
q.	Automobiles
r.	Retail Sector
s.	Life Insurance
t.	Leather
u.	Heavy Engineering
v.	Pharmaceutical
w.	General Insurance
x.	Hospitals
y.	Education