



November 03, 2023

Scrip Code - 543715

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

IEL

National Stock Exchange of India Limited

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on November 03, 2023

Dear Sir,

We wish to inform you that the Board of Directors (the “Board”) of Indiabulls Enterprises Limited (“the Company”) at its meeting held today i.e. November 03, 2023 (which was commenced at 06:15 P.M. and concluded at 07:05 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter & half year ended September 30, 2023, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). These results along with Limited Review Reports dated November 03, 2023, issued by the M/s Agarwal Prakash & Co., Chartered Accountants, and Statutory Auditors of the Company are enclosed.

The aforesaid documents are also being uploaded on the website of the Company i.e. www.indiabullsentprises.com. The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

for **Indiabulls Enterprises Limited**

Akhilendra Bahadur Singh

Company Secretary

Encl: ab above

Indiabulls Enterprises Limited

Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel/Fax: 0124 4109501

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

CIN: U71290HR2019PLC077579, Website: www.indiabullsentprises.com, Email: cs.iwsl@indiabulls.com

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 • E-mail : contact@apnco.org

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors Indiabulls Enterprises Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Enterprises Limited ('the Company') for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matter

5. The Statement includes the corresponding figures of the Company for the quarter ended 30 September 2022 and year to date figures for the period 01 April 2022 to 30 September 2022 that have been prepared by the management which were neither subject to audit nor review. (Refer Note No.5).

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUUDC9458

Place: New Delhi

Date: 03 November 2023

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report to the Board of Directors Indiabulls Enterprises Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

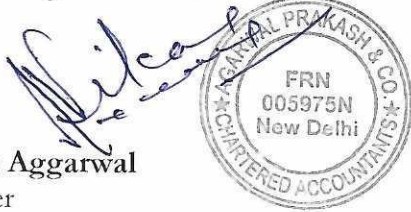
Other Matter

5. The Statement includes the corresponding figures of the Group for the quarter ended 30 September 2022 and year to date figures for the period 01 April 2022 to 30 September 2022 that have been prepared by the management which were neither subject to audit nor review. (Refer Note No.3)

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 23097848BGUDD1436

Place: New Delhi

Date: 03 November 2023

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement:

- (i) Indiabulls Enterprise Limited (Parent Company)
- (ii) Indiabulls Rural Finance Private Limited
- (iii) Indiabulls Pharmacare Limited
- (iv) Airmid Aviation Services Limited



Indiabulls Enterprises Limited						
Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023						
(Rs. in Crores)						
Particulars	3 months ended 30 September 2023	Preceding 3 months ended 30 June 2023	Corresponding 3 months ended 30 September 2022	Year to date figures for current period ended 30 September 2023	Year to date figures for previous period ended 30 September 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited (Refer Note-3)	Unaudited	Unaudited (Refer Note-3)	Audited
Continuing Operations						
Income						
a) Revenue from operations	12.03	15.03	26.17	27.06	50.06	81.97
b) Other income	1.79	1.27	0.66	3.06	1.10	6.00
Total income	13.82	16.30	26.83	30.12	51.16	87.97
Expenses						
a) Cost of material and services	5.35	5.92	4.19	11.27	15.31	26.41
b) Employee benefits expense	2.02	1.99	2.67	4.01	6.16	10.49
c) Finance costs	1.39	1.61	8.14	3.00	10.06	4.50
d) Depreciation and amortisation expense	4.95	4.81	4.85	9.76	10.00	19.64
e) Other expenses	3.05	1.97	4.35	5.02	6.65	12.17
Total expenses	16.76	16.30	24.20	33.06	48.18	73.21
(Loss)/Profit before exceptional items and tax for the period/year	(2.94)	(0.00)	2.63	(2.94)	2.98	14.76
Exceptional Items	-	-	-	-	-	(9.06)
(Loss)/Profit before tax for the period/year	(2.94)	(0.00)	2.63	(2.94)	2.98	5.70
Tax expense						
a) Current tax (including earlier years)	1.21	1.00	2.92	2.21	3.64	4.00
b) Deferred tax (credit)/charge	(0.55)	(0.24)	0.06	(0.79)	(0.32)	(0.54)
Net (Loss)/Profit after tax for the period/year from continuing operations	(3.60)	(0.76)	(0.35)	(4.36)	(0.34)	2.24
Net (Loss)/Profit after tax for the period/year from discontinued operations	(0.32)	(0.36)	20.08	(0.68)	14.87	1.90
Net (Loss)/Profit after tax from continuing & discontinued operations	(3.92)	(1.12)	19.73	(5.04)	14.53	4.14
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	0.46	-	0.17	0.46	0.29	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.01	-	-
Other comprehensive income	0.47	-	0.17	0.47	0.29	0.46
Total comprehensive income for the period/year	(3.45)	(1.12)	19.90	(4.57)	14.82	4.60
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.18)	(0.04)	(0.02)	(0.22)	(0.02)	0.11
-Diluted (in Rs.)	(0.18)	(0.04)	(0.02)	(0.22)	(0.02)	0.11
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.02)	(0.02)	1.01	(0.03)	0.75	0.09
-Diluted (in Rs.)	(0.02)	(0.02)	1.01	(0.03)	0.75	0.09
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.20)	(0.06)	0.99	(0.25)	0.73	0.20
-Diluted (in Rs.)	(0.20)	(0.06)	0.99	(0.25)	0.73	0.20
Paid-up equity share capital (face value of Rs. 2 per equity share)	39.67	39.67	39.67	39.67	39.67	39.67
Other equity						231.41

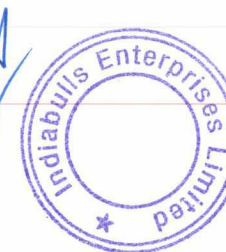
* EPS for the quarters are not annualised

Notes to the consolidated financial results :

- Indiabulls Enterprises Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 03 November 2023 and have been subjected to limited review by the Statutory Auditors.
- The Unaudited consolidated figures for the quarter and half year ended 30 September 2022 have been submitted by the management which are not subject to limited review.
- In line with the long term business objectives of the Holding Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Group and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Holding Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Holding Company with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme").
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in three reportable business segments i.e. management and maintenance services, equipment renting services and financing & related activities and is primarily operating in India and hence, considered as single geographical segment.



Segment results (Consolidated)							(Rs. in Crores)
Particulars	3 months ended 30 September 2023	Preceding 3 months ended 30 June 2023	Corresponding 3 months ended 30 September 2022	Year to date figures for current period ended 30 September 2023	Year to date figures for previous period ended 30 September 2022	Previous year ended 31 March 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a Segment revenue							
Management and maintenance services	-	-	11.98	-	18.13	20.68	
Equipment renting services	10.36	12.87	14.11	23.23	28.84	54.23	
Financing and related activities	1.67	2.16	0.08	3.83	3.09	7.06	
Total	12.03	15.03	26.17	27.06	50.06	81.97	
Less: Inter segment revenue	-	-	-	-	-	-	
Revenue from continuing operations	12.03	15.03	26.17	27.06	50.06	81.97	
Revenue from discontinued operations	(0.13)	0.03	40.30	(0.10)	51.86	55.17	
Total revenue from continuing and discontinued operations	11.90	15.06	66.47	26.96	101.92	137.14	
b Segment results							
Management and maintenance services	0.80	(0.80)	5.70	-	7.39	6.06	
Equipment renting services	0.07	1.10	(0.47)	1.17	1.41	(8.47)	
Financing and related activities	(1.12)	(0.37)	(2.05)	(1.49)	(2.19)	(2.16)	
Segment profit/(loss) before tax and interest	(0.25)	(0.07)	3.18	(0.32)	6.61	(4.57)	
Less: Interest	0.64	0.24	6.69	0.88	7.24	7.77	
Less: Other unallocable expenditure net off unallocable income	2.05	(0.31)	(6.15)	1.74	(3.60)	(18.04)	
Profit/ (Loss) before tax from continuing operations	(2.94)	(0.00)	2.64	(2.94)	2.97	5.70	
(Loss)/Profit before tax from discontinued operations	(0.32)	(0.36)	20.08	(0.68)	14.87	1.90	
(Loss)/Profit before tax from continuing and discontinued operations	(3.26)	(0.36)	22.72	(3.62)	17.84	7.60	
c Segment assets							
Management and maintenance services	4.27	4.75	18.02	4.27	18.02	82.20	
Equipment renting services	131.68	137.97	156.19	131.68	156.19	137.10	
Financing and related activities	63.76	66.57	85.20	63.76	85.20	92.36	
Unallocated assets	343.87	121.89	345.76	343.87	345.76	46.25	
Assets from continuing operations	543.58	331.18	605.17	543.58	605.17	357.91	
Assets from discontinued operations	1.90	2.98	12.90	1.90	12.90	3.32	
Total assets from continuing and discontinuing operations	545.48	334.16	618.07	545.48	618.07	361.24	
d Segment liabilities							
Management and maintenance services	1.21	1.35	18.02	1.21	18.02	1.36	
Equipment renting services	11.51	14.67	156.19	11.51	156.19	14.01	
Financing and related activities	32.77	30.30	56.25	32.77	56.25	58.44	
Unallocated liabilities	227.44	11.03	85.55	227.44	85.55	8.85	
Liabilities from continuing operations	272.93	57.35	316.01	272.93	316.01	82.66	
Liabilities from discontinued operations	6.75	7.59	21.45	6.75	21.45	8.20	
Total liabilities from continuing and discontinued operations	279.68	64.94	337.46	279.68	337.46	90.86	



6 Consolidated Balance Sheet		(Rs. in Crores)	
Particulars	30 September 2023	31 March 2023	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	106.92	107.21	
Goodwill	0.70	0.70	
Other intangible assets	0.85	1.40	
Financial assets			
Loans	40.29	53.35	
Other financial assets	0.99	1.47	
Deferred tax assets, (net)	0.60	-	
Non-current tax assets, (net)	11.56	11.73	
Other non-current assets	0.01	0.03	
	161.92	175.89	
Current assets			
Inventories	0.50	0.96	
Financial assets			
Investments	10.43	18.10	
Trade receivables	28.02	31.27	
Cash and cash equivalents	8.48	10.52	
Other bank balances	1.27	1.14	
Loans	14.54	25.17	
Other financial assets	305.01	83.41	
Other current assets	14.09	12.15	
Total current assets	382.34	182.72	
Assets held for sale	1.90	3.33	
Total assets	546.16	361.94	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	39.67	39.67	
Other equity	226.81	231.41	
Total equity	266.48	271.08	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27.87	51.93	
Lease liabilities	0.12	0.29	
Provisions	0.28	1.53	
Deferred tax liabilities Net	-	0.20	
	28.27	53.95	
Current liabilities			
Financial liabilities			
Borrowings	224.79	4.43	
Lease Liabilities	0.33	0.33	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.23	1.36	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.61	5.42	
Other financial liabilities	9.56	12.93	
Other current liabilities	1.55	1.83	
Liabilities of disposal group	6.75	8.19	
Provisions	0.01	0.03	
Current tax liabilities (Net)	4.58	2.39	
	251.41	36.91	
Total liabilities	279.68	90.86	
Total equity and liabilities	546.16	361.94	

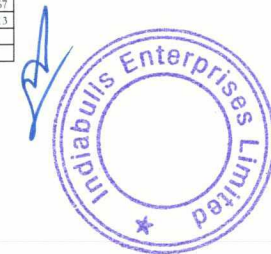


7	Consolidated Statement of Cash Flows	(Rs. in Crores)	
		30 September 2023	30 September 2022
		Unaudited	Unaudited
	Particulars		
	Cash flow from operating activities:		
	(Loss)/Profit before tax	(3.61)	17.67
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of PPE and other intangible assets	9.76	10.66
	Finance costs	2.65	9.96
	Interest income	(0.05)	(0.77)
	Interest on income tax refunds	(0.04)	(0.13)
	Net profit on disposal of property, plant and equipments	(0.18)	0.20
	(Profit) / Loss on sale of Investments	(0.27)	-
	Provisions written back	(1.19)	-
	Provision for impairment on financial assets	2.10	4.85
	Provision for warranties of LED Lightings	-	0.02
	Provision for employee benefits	0.47	-
	Share based payment expenses	-	0.05
	Operating profit before working capital changes and other adjustments:	9.64	42.51
	Working capital changes and other adjustments:		
	Trade receivables	2.03	32.46
	Other financial assets	24.75	4.88
	Other assets	(223.86)	2.18
	Inventories	0.94	9.04
	Trade payables	(4.72)	(42.54)
	Other financial liabilities	(3.03)	(15.56)
	Other current liabilities	(0.29)	1.77
	Provisions	(0.13)	(4.71)
	Cash (used in)/generated from operating activities	(194.67)	30.03
	Income received from financing and related activities	-	-
	Income paid on borrowings from financing and related activities	(1.30)	-
	Income taxes refund/(paid)/(net)	0.19	1.70
	Net cash (used in)/flow from operating activities (A)	(195.78)	31.73
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(10.55)	-
	Proceeds from disposal of property, plant and equipment	1.80	3.26
	Redemption/ (Purchase) of investments (net)	7.94	(7.47)
	Movement in fixed deposits (net)	(0.24)	0.14
	Net cash (used in) investing activities (B)	(1.05)	(4.07)
	Cash flow from financing activities :		
	Borrowing/ (repayment) of loans (net)	246.26	(9.43)
	Proceeds from issue/Redemption of debentures	(49.95)	(2.73)
	Repayment of lease liabilities	(0.20)	(3.87)
	Interest paid on borrowings	(1.32)	(6.98)
	Net cash flow from / (used in) financing activities (C)	194.79	(23.01)
	Net (decrease)/increase in cash and cash equivalents (D) (A+B+C)	(2.04)	4.65
	Cash and cash equivalents at the beginning of the period (E)	10.52	6.25
	Cash and cash equivalents at the end of the period (D+E)	8.48	10.90
8	During the fy 2022-23, the Holding company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations.		
9	During the fy 2022-23, the Board of M/s Indiabulls Pharmicare Limited had discontinued its business operations. Consequently, the business has been recognised as discontinued operations.		
10	Previous year/ period figures have been regrouped/reclassified wherever considered necessary.		



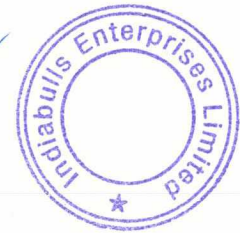
Indiabulls Enterprises Limited						
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023						
(Rs. in Crores)						
Particulars	3 months ended 30 September 2023	Preceding 3 months ended 30 June 2023	Corresponding 3 months ended 30 September 2022	Year to date figures for current period ended 30 September 2023	Year to date figures for previous period ended 30 September 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited (Refer Note-5)	Unaudited	Unaudited (Refer Note-5)	Audited
Continuing Operations						
Income						
a) Revenue from operations	9.94	11.92	26.08	21.86	46.97	74.91
b) Other income	0.58	0.17	2.56	0.75	9.20	9.80
Total income	10.52	12.09	28.64	22.61	56.17	84.71
Expenses						
a) Cost of revenue	5.14	5.54	4.19	10.68	15.31	26.42
b) Employee benefits expense	1.87	1.81	1.99	3.68	4.72	7.92
c) Finance costs	3.90	3.73	5.49	7.63	7.74	15.08
d) Depreciation and amortization expense	4.62	4.50	4.54	9.12	9.35	18.39
e) Other expenses	1.22	1.01	3.84	2.23	5.35	10.40
Total expenses	16.75	16.59	20.05	33.34	42.47	78.21
(Loss)/Profit before exceptional items and tax for the period/year	(6.23)	(4.50)	8.59	(10.73)	13.70	6.50
Exceptional Items	-	-	-	-	-	(375.06)
(Loss)/Profit before tax for the period/year	(6.23)	(4.50)	8.59	(10.73)	13.70	(368.56)
Tax expense						
a) Current tax (including earlier years)	-	-	1.82	-	1.91	-
b) Deferred tax charge / (credit)	-	-	0.36	-	0.36	0.36
Net (Loss)/Profit after tax for the period / year from continuing operations	(6.23)	(4.50)	6.41	(10.73)	11.43	(368.92)
Net (Loss)/Profit after tax for the period / year from discontinued operations	(0.32)	(0.36)	(4.53)	(0.68)	(9.74)	(14.54)
Net (Loss)/Profit after tax from continuing & discontinued operations	(6.55)	(4.86)	1.88	(11.41)	1.69	(383.46)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	0.50	-	0.22	0.50	0.34	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	0.50	-	0.22	0.50	0.34	0.46
Total comprehensive income for the period/year	(6.05)	(4.86)	2.10	(10.91)	2.03	(383.00)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.31)	(0.23)	0.32	(0.54)	0.58	(18.59)
-Diluted (in Rs.)	(0.31)	(0.23)	0.32	(0.54)	0.58	(18.59)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.02)	(0.02)	(0.23)	(0.03)	(0.49)	(0.73)
-Diluted (in Rs.)	(0.02)	(0.02)	(0.23)	(0.03)	(0.49)	(0.73)
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.33)	(0.25)	0.09	(0.57)	0.09	(19.32)
-Diluted (in Rs.)	(0.33)	(0.25)	0.09	(0.57)	0.09	(19.32)
Paid-up equity share capital (Face value of Rs. 2 per equity share)	39.67	39.67	39.67	39.67	39.67	39.67
Other equity						569.13

* EPS for the quarters are not annualised



1 Balance Sheet - Standalone		(Rs. in Crores)	
Particulars		30 September 2023	31 March 2023
ASSETS		Unaudited	Audited
Non-current assets			
Property, plant and equipment		104.21	106.22
Other intangible assets		0.28	0.34
Financial assets			
Investments		378.58	378.58
Other financial assets		0.37	0.22
Non-current tax assets, (net)		2.53	2.90
		485.97	488.26
Current assets			
Inventories		0.50	0.96
Financial assets			
Investments		136.00	136.00
Trade receivables		26.76	31.26
Cash and cash equivalents		1.51	2.35
Other bank balances		1.27	1.14
Other financial assets		81.13	81.13
Other current assets		11.14	9.42
Total current assets		258.31	262.26
Assets held for sale		1.77	3.20
Total assets		746.05	753.72
EQUITY AND LIABILITIES			
Equity			
Equity share capital		39.67	39.67
Other equity		558.22	569.13
Total equity		597.89	608.80
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		2.87	1.98
Lease liabilities		0.12	0.29
Provisions		0.20	1.31
		3.19	3.58
Current liabilities			
Financial liabilities			
Borrowings		122.17	120.46
Lease Liabilities		0.33	0.33
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1.23	1.36
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.37	5.42
Other financial liabilities		12.13	4.93
Other current liabilities		1.15	1.62
Liabilities of disposal group		5.58	7.19
Provisions		0.01	0.03
		144.97	141.34
Total liabilities		148.16	144.92
Total equity and liabilities		746.05	753.72

(Handwritten signature)



2 Statement of Cash Flows - Standalone	(Rs. in Crores)	
	30 September 2023	30 September 2022
	Unaudited	Unaudited
Particulars		
Cash flow from operating activities:		
(Loss)/Profit before tax	(11.41)	3.99
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization of PPE and other intangible assets	9.12	9.59
Finance costs	7.62	7.65
Interest income	(0.12)	(8.79)
(Profit) / loss on sale of fixed assets	(0.18)	0.01
Provision for warranties of LED Lightings	-	0.02
Provision for employee benefits	0.50	0.34
Share based payment expenses	-	0.05
Operating profit before working capital changes and other adjustments:	5.53	12.86
Working capital changes and other adjustments:		
Trade receivables	5.37	33.06
Other financial assets	0.10	0.22
Other assets	(1.65)	(2.74)
Inventories	0.92	1.37
Trade payables	(4.97)	(21.14)
Other financial liabilities	0.04	(13.68)
Other liabilities and provisions	(1.60)	(1.68)
Cash generated from operating activities	3.74	8.27
Income taxes refund/(paid),(net)	0.42	1.28
Net cash flow from operating activities (A)	4.16	9.55
Cash flow from investing activities :		
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(8.68)	(0.24)
Proceeds from disposal of property, plant and equipment	1.80	0.34
Loan (given)/received back (net)	3.31	-
Redemption/ (Purchase) of investments (net)	-	3.72
Movement in fixed deposits (net)	(0.24)	0.08
Net cash (used in)/flow from investing activities (B)	(3.81)	3.90
Cash flow from financing activities :		
Borrowing/(repayment) of loans (net)	(0.74)	(8.11)
Proceeds from inter-corporate borrowings	-	0.75
Repayment of lease liabilities	(0.20)	(0.29)
Interest paid on borrowings	(0.25)	(7.69)
Net cash (used in) financing activities (C)	(1.19)	(15.34)
Net (decrease) in cash and cash equivalents (D) (A+B+C)	(0.84)	(1.89)
Cash and cash equivalents at the beginning of the year (E)	2.35	4.10
Cash and cash equivalents at the end of the year (D+E)	1.51	2.21

3 The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter and half year ended 30 September 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 03 November 2023 and have been subjected to limited review by the Statutory Auditors.

4 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

5 The Unaudited Standalone figures for the quarter and half year ended 30 September 2022 have been submitted by the management which are not subject to limited review.



6 In line with the long term business objectives of the Company to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the company and the jurisdictional bench of the NCLT, has approved a composite Scheme of Arrangement inter-alia involving Amalgamation of the Company with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme").

7 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in two reportable segments i.e. management and maintenance services and equipment renting services and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Standalone)							(Rs. in Crores)
Particulars	3 months ended 30 September 2023	Preceding 3 months ended 30 June 2023	Corresponding 3 months ended 30 September 2022	Year to date figures for current period ended 30 September 2023	Year to date figures for previous period ended 30 September 2022	Previous year ended 31 March 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a Segment revenue							
Management and maintenance services	-	-	11.98	-	18.13	20.68	
Equipment renting services	9.94	11.92	14.11	21.86	28.84	54.23	
Total	9.94	11.92	26.09	21.86	46.97	74.91	
Less: Inter segment revenue	-	-	-	-	-	-	
Revenue from continuing operations	9.94	11.92	26.09	21.86	46.97	74.91	
Revenue from discontinued operations	(0.13)	0.03	3.30	(0.10)	7.65	8.48	
Total revenue from continuing and discontinued operations	9.81	11.95	29.39	21.76	54.62	83.39	
b Segment results							
Management and maintenance services	0.55	(0.80)	5.70	(0.25)	7.39	6.06	
Equipment renting services	0.01	0.00	(0.47)	0.01	1.41	(8.47)	
Segment profit/(loss) before tax and interest	0.56	(0.80)	5.23	(0.24)	8.80	(2.41)	
Less: Interest	3.63	3.73	3.91	7.36	7.74	0.07	
Less: Other unallocable expenditure net off unallocable income	(3.16)	0.03	12.28	(3.13)	12.64	(366.08)	
(Loss)/Profit before tax from continuing operations	(6.23)	(4.50)	13.60	(10.73)	13.70	(368.56)	
(Loss)/Profit before tax from discontinued operations	(0.32)	(0.36)	(4.53)	(0.68)	(9.74)	(14.54)	
(Loss)/Profit before tax from continuing and discontinued operations	(6.55)	(4.86)	9.07	(11.41)	3.96	(383.10)	
c Segment assets							
Management and maintenance services	4.27	4.75	18.02	4.27	18.02	82.20	
Equipment renting services	129.85	137.97	156.19	129.85	156.19	137.10	
Unallocated assets	610.16	608.40	977.07	610.16	977.07	531.22	
Assets from continuing operations	744.28	751.12	1,151.28	744.28	1,151.28	750.52	
Assets from discontinued operations	1.77	2.98	8.82	1.77	8.82	3.20	
Total assets from continuing and discontinuing operations	746.05	754.10	1,160.10	746.05	1,160.10	753.72	
d Segment liabilities							
Management and maintenance services	1.21	1.35	17.88	1.21	17.88	1.36	
Equipment renting services	11.51	14.67	16.85	11.51	16.85	14.01	
Unallocated liabilities	129.86	127.21	130.41	129.86	130.41	122.36	
Liabilities from continuing operations	142.58	143.23	165.14	142.58	165.14	137.73	
Liabilities from discontinued operations	5.58	6.93	13.63	5.58	13.63	7.19	
Total liabilities from continuing and discontinued operations	148.16	150.16	178.77	148.16	178.77	144.92	

8 Previous year/ period figures have been regrouped/reclassified wherever considered necessary.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase-1, Gurgaon, Haryana-122016
Corporate Identity Number: U71200HR2019PLC077579

Place: Gurugram
Date: 03 November 2023

For and on behalf of Board of Directors

Vijay Kumar Agrawal
Executive Director

