



May 26, 2023

Scrip Code - 533520

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

YAARI

National Stock Exchange of India Limited

‘Exchange Plaza’,

Bandra-Kurla Complex, Bandra (East)

MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on May 26, 2023

Dear Sir,

Pursuant to and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Yaari Digital Integrated Services Limited (the “Company”) for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company (the “Board”) at its meeting held today i.e. May 26, 2023 (which was commenced at 5:15 P.M. and concluded at 7:00 P.M.), along with requisite information.

We also submit herewith Audit Reports dated May 26, 2023, issued by the Statutory Auditors of the Company, on the standalone and consolidated financial results, respectively, of the Company, as at and for the financial year ended March 31, 2023, which was duly placed before the Board at the aforesaid meeting.

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

Further, in line with the long term business objectives of the Company and to provide synergy of operations and management and to streamline the operations and ownership structure of the Company and /or its identified subsidiaries, the Board, in its today’s meeting, has, on a preliminary basis deliberated on to restructure/reorganise/consolidate the existing business of the Company and /or of its subsidiaries along with identified entities /operations, in a tax and regulatory compliant manner, subject to further detailed evaluation. The Board has constituted a Reorganisation Committee to examine and evaluate possibilities of the proposed restructuring and/or consolidation of the businesses of the Company and its subsidiary companies, to take all necessary steps in relation thereto including to engage with the merchant bankers, valuers and other intermediaries, to present a draft scheme and related documents, etc., before the Board at a later date for its consideration and final approval.

The Board will make its final decision in due course regarding the restructuring exercise upon receiving the recommendations of the Reorganisation Committee, and will make further announcements when the appropriate decisions are made.

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

Thanking you,

for **Yaari Digital Integrated Services Limited**

LALIT
SHARMA

Digitally signed
by LALIT SHARMA
Date: 2023.05.26
19:00:46 +05'30'

Lalit Sharma

Company Secretary

Yaari Digital Integrated Services Limited

(formerly Yaarii Digital Integrated Services 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: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** cs.iwsl@indiabulls.com

Yaari Digital Integrated Services Limited

(Formerly "Yaari Digital Integrated Services Limited" & "Indiabulls Integrated Services Limited")

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2023

Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Current year ended 31 March 2023	Previous year ended 31 March 2022
	Refer note-4	Un-audited	Refer note-4	Audited	Audited
			After giving the impact of the scheme, refer note- 3		After giving the impact of the scheme, refer note 3
					(Rs. in Crores)
Income					
a) Revenue from operations	-	-	0.81	0.11	1.27
b) Other income	-	13.95	4.20	185.79	21.23
	-	13.95	5.01	185.90	22.50
Expenses					
a) Cost of material and services	-	-	27.28	2.86	71.48
b) Employee benefits expense	1.06	0.79	1.12	3.55	5.26
c) Finance costs	66.25	18.92	11.71	87.42	56.63
d) Depreciation and amortisation expense	0.20	0.30	0.67	1.35	1.88
e) Other expenses	2.97	1.83	3.33	6.03	19.01
Total expenses	70.48	21.84	44.11	101.21	154.26
Profit/(Loss) before tax for the period/year	(70.48)	(7.89)	(39.10)	84.69	(131.76)
Tax expense					
a) Current tax (including earlier years)	0.35	(0.48)	13.46	(10.16)	13.46
b) Deferred tax (credit)/charge	-	-	0.55	-	0.55
Net Profit/(Loss) after tax for the period/ year	(70.83)	(7.41)	(53.11)	94.85	(145.77)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(20.02)	(5.12)	(79.90)	(36.27)	(9.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(20.02)	(5.12)	(79.90)	(36.27)	(9.11)
Total comprehensive income for the period/year	(90.85)	(12.53)	(133.01)	58.58	(154.88)
Earnings per equity share (Face value of Rs. 2 per equity share) (Refer note-3)					
-Basic (in Rs.)	(7.06)	(0.74)	(5.29)	9.44	(14.51)
-Diluted (in Rs.)	(7.06)	(0.74)	(5.29)	9.44	(14.51)
Paid-up equity share capital (face value of Rs. 2 per equity share)	19.74	19.74	19.74	19.74	19.74
Other equity				(242.79)	(313.85)

Notes to the consolidated financial results :

- Yaari Digital Integrated Services 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 year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 May 2023 and have been audited by the Statutory Auditors.
- Pursuant to and in terms of the composite Scheme of Amalgamation and Arrangement by and among various companies as Transferor Companies, Transferee / Demerging Companies, Resulting Companies including the Company as "Transferee Company / Demerging Company 1" and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated July 21, 2022 which came into effect from August 3, 2022.
- Figures for the quarters ended 31 March 2023 and 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- In line with the long term business objectives of the Group and to provide synergy of operations and management and to streamline the operations and ownership structure of the Holding Company and /or its identified subsidiaries, the Board, in its today's meeting, has, on a preliminary basis deliberated on to restructure/reorganise/consolidate the existing business of the Holding Company and /or of its subsidiaries along with identified entities /operations, in a tax and regulatory compliant manner, subject to further detailed evaluation. The Board of the Holding Company has constituted a Reorganisation Committee to examine and evaluate available option for the proposed restructuring and/or consolidation of the businesses of the Holding Company and its subsidiary companies, and to place the draft scheme and related documents, etc., before the Board at a later date for its consideration and approval for taking it forward.
- Code on Social Security, 2020 (Code) has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- The Group'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 one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.



8 Balance Sheet as at 31 March 2023 (Consolidated - Audited)		(Rs. in Crores)	
Particulars	As at 31 March 2023	As at 31 March 2022	
ASSETS	Audited	Audited	
			After giving the impact of the scheme, refer note 3
Non-current assets			
Property, plant and equipment	0.82	5.08	
Other intangible assets	-	0.82	
Financial assets			
Investments	22.01	48.36	
Loans	-	215.61	
Other financial assets	-	0.31	
Non-current tax assets, net	0.09	2.13	
Total of Non-current assets	22.92	272.31	
Current assets			
Inventories	-	0.98	
Financial assets			
Trade receivables	0.47	0.58	
Cash and cash equivalents	0.31	0.92	
Other bank balances	-	0.00	
Other financial assets	0.18	3.60	
Other current assets	13.71	15.13	
Total of current assets	14.67	21.21	
Total of assets	37.59	293.52	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19.74	19.74	
Other Equity	(242.79)	(313.85)	
Total of Equity	(223.05)	(294.11)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	214.30	500.00	
Lease Liabilities	-	1.49	
Other financial liabilities	-	9.96	
Provisions	0.06	0.91	
Total of Non-current liabilities	214.36	512.36	
Current liabilities			
Financial liabilities			
Lease Liabilities	-	0.88	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	1.99	1.61	
- total outstanding dues of creditors other than micro enterprises and small enterprises	29.02	37.62	
Other financial liabilities	5.49	6.97	
Other current liabilities	0.08	7.07	
Provisions	0.00	0.02	
Current tax liabilities, net	9.70	21.10	
Total of Current liabilities	46.28	75.27	
Total of Equity and Liabilities	37.59	293.52	



9 Cash Flow statement for the year ended 31 March 2023 (Consolidated-Audited)		(Rs. in Crores)	
Particulars	Current year ended 31 March 2023	Previous year ended 31 March 2022	
	Audited	Audited	
		After giving the impact of the scheme, refer note- 3	
A. Cash flow from operating activities:			
Profit/ (Loss) before tax	84.69	(131.76)	
Adjustments for :			
Depreciation and amortisation expense	1.35	1.88	
Interest income	(166.44)	(6.02)	
Dividend income	-	(15.00)	
Interest expense	87.37	56.64	
Profit/(Loss) on sale of Investments, net	(0.01)	0.86	
Profit/(Loss) on sale/ write-off of property, plant and equipment and other intangible assets	0.99	-	
Provision for employee benefits	0.21	0.20	
Balances written-off	1.66	1.35	
Balances written-back	(19.07)	-	
De-recognition of lease liability	(0.20)	-	
Loss of Inventory	0.96	-	
Share based payment expense	2.15	2.73	
Operating loss before working capital changes and other adjustments	(6.34)	(89.12)	
Working capital changes and other adjustments:			
Trade receivables	0.12	(0.58)	
Loans and other financial assets	3.28	14.63	
Other assets	0.16	(10.36)	
Inventories	0.02	(0.98)	
Trade payables	(0.48)	39.23	
Other financial liabilities	(1.47)	(438.82)	
Other liabilities and provisions	(7.47)	4.20	
Cash generated from / (used in) operating activities	(12.18)	(481.80)	
Income tax (paid) / refund received, net	0.87	(4.82)	
Net cash generated from / (used in) operating activities	(11.31)	(486.62)	
B. Cash flow from investing activities:			
Purchase of property, plant and equipment and other intangible assets	-	(2.90)	
Sales of property, plant and equipment and other intangible assets	0.42	-	
Sale/ (Investment) in securities, net	0.01	529.32	
Movement in fixed deposits	0.10	(0.10)	
Inter-corporate loans received back, net	211.40	(215.56)	
Interest received	10.79	1.80	
Dividend income received	-	15.00	
Net cash generated from investing activities	222.72	327.56	
C. Cash flow from financing activities:			
Payment of lease liabilities	-	(0.35)	
Borrowings	10.00	500.00	
Repayment of borrowings	(222.00)	(296.50)	
Interest paid on borrowings	(0.02)	(46.30)	
Net cash generated from/ (used in) financing activities	(212.02)	156.85	
D. Increase / (decrease) in cash and cash equivalents, net (A+B+C)	(0.61)	(2.21)	
E. Cash and cash equivalents at the beginning of the period	0.92	3.13	
F. Cash and cash equivalents at the end of the year (D+E)	0.31	0.92	

10 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



Yaari Digital Integrated Services Limited

(Formerly "Yaari Digital Integrated Services Limited" & "Indiabulls Integrated Services Limited")

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in Crores)

Particulars	3 months ended 31 March 2023	3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Current year ended 31 March 2023	Previous year ended 31 March 2022
	(Refer note-4)	Un-audited	(Refer note-4)	Audited	Audited
			After giving the impact of the scheme, refer note- 3		After giving the impact of the scheme, refer note 3
Income					
a) Revenue from operations	-	-	0.25	0.11	0.70
b) Other income	32.48	23.30	4.25	529.58	20.09
Total income	32.48	23.30	4.50	529.69	20.79
Expenses					
a) Cost of revenue	-	-	27.11	2.82	69.83
b) Employee benefits expense	1.06	0.79	1.06	3.30	5.20
c) Finance costs	68.46	33.48	18.42	105.98	99.07
d) Depreciation and amortization expense	0.20	0.29	0.65	1.31	1.84
e) Other expenses	2.17	0.49	0.86	3.51	15.00
Total expenses	71.89	35.05	48.10	116.92	190.94
Profit/(Loss) before tax for the period/year	(39.41)	(11.75)	(43.60)	412.77	(170.15)
Tax expense					
a) Current tax (including earlier years)	0.25	(0.47)	-	(0.22)	-
b) Deferred tax charge/ (credit)	-	-	-	-	-
Net Profit/(Loss) after tax for the period/ year	(39.66)	(11.28)	(43.60)	412.99	(170.15)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(17.05)	(3.80)	(79.90)	(32.14)	(9.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(17.05)	(3.80)	(79.90)	(32.14)	(9.11)
Total comprehensive income for the period/year	(56.71)	(15.08)	(123.50)	380.85	(179.26)
Earnings per equity share (Face value of Rs. 2 per equity share)					
- Basic (in Rs.)	(3.95)	(1.12)	(4.34)	41.12	(16.94)
- Diluted (in Rs.)	(3.95)	(1.12)	(4.34)	41.12	(16.94)
Paid-up equity share capital (face value of Rs. 2 per equity share)	19.74	19.74	19.74	19.74	19.74
Other equity				(24.95)	(418.29)

Notes to standalone financial results

- 1 The standalone financial results of Yaari Digital Integrated Services Limited ("the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 May 2023 and have been audited by the Statutory Auditors of the Company.
- 2 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.
- 3 Pursuant to and in terms of the composite Scheme of Amalgamation and Arrangement by and among various companies as Transferor Companies, Transferee / Demerging Companies, Resulting Companies including the Company as "Transferee Company / Demerging Company 1" and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated July 21, 2022 which came into effect from August 3, 2022.
- 4 Figures for the quarters ended 31 March 2023 and 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
- 5 In line with the long term business objectives of the Company and to provide synergy of operations and management and to streamline the operations and ownership structure of the Company and /or its identified subsidiaries, the Board, in its today's meeting, has, on a preliminary basis deliberated on to restructure/reorganise/consolidate the existing business of the Company and /or of its subsidiaries along with identified entities /operations, in a tax and regulatory compliant manner, subject to further detailed evaluation. The Board has constituted a Reorganisation Committee to examine and evaluate available option for the proposed restructuring and/or consolidation of the businesses of the Company and its subsidiary companies, and to place the draft scheme and related documents, etc., before the Board at a later date for its consideration and approval for taking it forward.
In view of the above, the management is confident on the Company's ability to continue as a going concern for a foreseeable future in view of the planning for revised / future business plans.
- 6 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 one reportable business segment and is primarily operating in India and hence, considered as single geographical segment.
- 7 Code on Social Security, 2020 (Code) has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.



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8 Balance Sheet as at 31 March 2023 (Standalone - Audited)		(Rs. in Crores)	
Particulars	As at 31 March 2023	As at 31 March 2022	
ASSETS	Audited	Audited	
		After giving the impact of the scheme, refer note- 3	
Non-current assets			
Property, plant and equipment	0.75	4.94	
Other intangible assets	-	0.82	
Financial assets			
Investments	476.85	508.51	
Loans	-	215.61	
Other financial assets	-	0.31	
Non-current tax assets, net	0.09	0.76	
Total of Non-current assets	477.69	730.95	
Current assets			
Financial assets			
Cash and cash equivalents	0.16	0.58	
Loans	4.90	4.32	
Other financial assets	0.13	3.53	
Other current assets	12.47	13.27	
Total of current assets	17.66	21.70	
Total of Assets	495.35	752.65	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19.74	19.74	
Other Equity	(24.95)	(418.29)	
Total of Equity	(5.21)	(398.55)	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	464.26	500.00	
Lease Liabilities	-	1.48	
Other financial liabilities	-	9.96	
Provisions	0.06	0.84	
Total of Non-current liabilities	464.32	512.28	
Current liabilities			
Financial liabilities			
Borrowings	-	547.64	
Lease Liabilities	-	0.88	
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	1.99	1.50	
- total outstanding dues of creditors other than micro enterprises and small enterprises	28.96	37.56	
Other financial liabilities	5.21	44.35	
Other current liabilities	0.08	6.97	
Provisions	-	0.02	
Total of Current liabilities	36.24	638.92	
Total of Equity and Liabilities	495.35	752.65	



Year Digital Integrated Services Limited

9 Cash Flow statement for the year ended 31 March 2023 (Standalone-Audited)		(Rs. in Crores)	
Particulars	As at	As at	
	31 March 2023	31 March 2022	
	Audited	Audited	
		After giving the impact of the scheme, refer note- 3	
A. Cash flow from operating activities:			
Profit/ (Loss) before tax	412.77	(170.15)	
Adjustments for :			
Depreciation and amortisation expense	1.31	1.84	
Interest income	(435.34)	4.96	
Dividend income	-	(15.00)	
Interest expense	105.92	98.89	
Profit on sale of Investments	(0.01)	0.12	
Loss on sale/write-off of property, plant & equipment and other intangible assets	0.98	-	
Balances written-off	1.14	-	
Balance written-back	(93.95)	-	
Provision for employee benefits	0.21	0.45	
De-recognition of lease liability	(0.20)	-	
Share based payment expense	2.15	2.73	
Operating loss before working capital changes and other adjustments	(5.03)	(76.16)	
Working capital changes and other adjustments:			
Trade receivables	-	0.00	
Loans and advances	-	(219.93)	
Other financial assets	3.25	10.78	
Other current assets	0.05	(10.50)	
Trade payables	(0.38)	39.06	
Other financial liabilities	3.40	(390.97)	
Provisions	(0.14)	-	
Other current liabilities	(6.79)	3.70	
Cash used in operating activities	(5.64)	(644.02)	
Income tax (paid) / refund received, net	0.53	(0.55)	
Net cash used in operating activities	(5.11)	(644.57)	
B. Cash flow from investing activities:			
(Purchase)/sale of property, plant and equipment and other intangible assets	0.41	(2.76)	
Movement in fixed deposits	0.10	-	
Sale/ (Investment) in securities, net	0.01	416.24	
Inter-corporate loans given/ received back, net	211.26	-	
Interest received	10.71	(4.96)	
Dividend income received	-	15.00	
Net cash generated from investing activities	222.49	423.52	
C. Cash flow from financing activities:			
Payment of lease liabilities	-	(0.35)	
Proceeds from inter-corporate borrowings	10.15	500.00	
Repayment of inter-corporate borrowings	(227.93)	(181.01)	
Interest paid on borrowings	(0.02)	(99.21)	
Net cash (used in)/ generated from financing activities	(217.80)	219.43	
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	(0.42)	(1.62)	
E. Cash and cash equivalents at the beginning of the period	0.58	2.20	
F. Cash and cash equivalents at the end of the year (D+E)	0.16	0.58	




10 Pursuant to and in compliance with the NCLT approved composite Scheme of Amalgamation and Arrangement, involving SORIL Infra Resources Limited ("Transferor Company 6 / Sonl") and Yaan Digital Integrated Services Limited ("the Company/ Transferee Company / Demerging Company 1"), amongst others, which came into effect on August 3, 2022 ("the Scheme"), the company on August 22, 2022 has made allotment of 1,11,16,690 (one crore eleven lacs sixteen thousand six hundred ninety) fully paid-up equity shares of Rs 2/- each of the Company, to the public shareholders of SORIL Infra Resources Limited ("SORIL"), who were entitled to receive 1 (one) fully paid-up equity share of face value Rs. 2 each of the Company for every 1 (one) fully paid-up equity share of face value of Rs. 10 each, held by them in SORIL, on the SORIL Record Date i.e. August 19, 2022.

11 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase-1 Gurugram, Haryana 122016
Corporate Identity Number: L51101HR2007PLC077999

Place: Gurugram
Date: 26 May 2023


For and on behalf of Board of Directors

Kabeer Khara
Executive Director & CEO

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Phones : 23730880/1 Fax : 011-43516377
E-mail : contact@apnco.org

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services 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 year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
5. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.
6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
7. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either



intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.




Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N



Aashish K Verma
Partner

Membership No.: 527886

UDIN: 23527886BGYTAN7559



Place: New Delhi
Date: 26 May 2023

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

Annexure 1

List of entities included in the Statement

1. The Statement includes the result of the following entities:

- (i) Yaarii Digital Integrated Services Limited (*formerly Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*) (Parent Company)
- (ii) Indiabulls General Insurance Limited
- (iii) Indiabulls Life Insurance Company Limited
- (iv) YDI Consumer India Limited
- (v) YDI Logistics Limited
- (vi) YDI Marketplace Limited
- (vii) Surya Employee Welfare Trust



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*) ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') 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, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

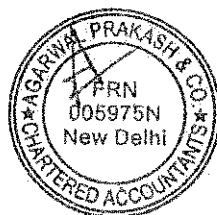


Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.
6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.




Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of full financial year and published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Agarwal Prakash & Co.
Chartered Accountants
Firm's Registration No.: 005975N


Aashish K Verma
Partner

Membership No.: 527886
UDIN: 23527886BGYTAM3076



Place: New Delhi
Date: 26 May 2023

yaari

Date: May 26, 2023

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

YAARI
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

DECLARATION

I, Akhil Malhotra, Chief Financial Officer of **Yaari Digital Integrated Services Limited**, having its Registered Office at 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana, hereby declare that, the Statutory Auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2023.

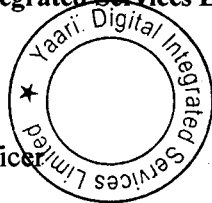
This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular no. CIR/CFD/CMD/ 56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

for **Yaari Digital Integrated Services Limited**


Akhil Malhotra
Chief Financial Officer



Yaari Digital Integrated Services Limited

(formerly Yaari Digital Integrated Services 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: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** cs.iwsl@indiabulls.com



April 29, 2023

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

YAARI
National Stock Exchange of India Limited
'Exchange Plaza',
Bandra-Kurla Complex, Bandra (East)
MUMBAI – 400 051

Sub: Initial Disclosure in terms of Chapter XII of Securities and Exchange Board of India Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 – Fund raising by issuance of Debt Securities by Large Corporates

Dear Sir/Madam,

With reference to the captioned SEBI Circular, Yaari Digital Integrated Services Limited is not a Large Corporate as per the criteria mentioned at Para 1.2 of Chapter XII of the said circular, we enclose herewith the Initial Disclosure for FY 2023-24 in the prescribed format (Annex-XII- A).

We request you to kindly take the same on record.

Thanking you,

Yours truly,

for **Yaari Digital Integrated Services Limited**

LALIT SHARMA
Digitally signed
by LALIT SHARMA
Date: 2023.04.29
12:08:14 +05'30'

Lalit Sharma
Company Secretary

Yaari Digital Integrated Services Limited
(formerly Yaarii Digital Integrated Services Limited)

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana | **Tel:** 0124 6681199 | **Fax:** 0124 6681111

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: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** talktous@yaari.com



Annex - XII-A

Format of the initial disclosure to be made by an entity identified as a Large Corporate

Sl. No.	Particulars	Details
1	Name of the company	Yaari Digital Integrated Services Limited
2	CIN	L51101HR2007PLC077999
3	Outstanding borrowing of company as on 31st March/ 31st December, as applicable (in Rs. crore)	288
4	Highest credit rating during the previous FY along with name of the CRA	NA
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021: **Not applicable**

LALIT SHARMA
Digitally signed by LALIT SHARMA
Date: 2023.04.29 17:37:05 +05'30'

Lalit Sharma
Company Secretary
E-mail ID: lalit.sharma@yaari.com

AKHIL MALHOTRA
Digitally signed by AKHIL MALHOTRA
Date: 2023.04.29 17:37:56 +05'30'

Akhil Malhotra
Chief Financial Officer
E-mail ID: akhil.m@ibenterprises.in

*In terms paragraph of 2.2(d) of the circular, beginning FY2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of stock exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.

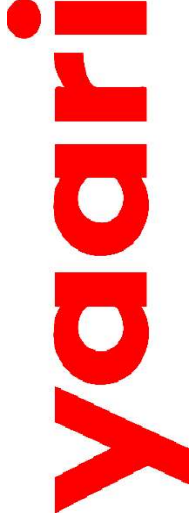
Yaari Digital Integrated Services Limited


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CIN: L51101HR2007PLC077999, Website: www.yaari.com, Email: talktous@yaari.com



Statement of Deviation / Variation in utilisation of funds raised		Yaari Digital Integrated Services Limited				
Name of listed entity		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Mode of Fund Raising		Not Applicable				
Date of Raising Funds		Not Applicable				
Amount Raised		March, 2023				
Report filed for the quarter and financial year ended March 31, 2023		applicable / not applicable				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if applicable		Yes / No				
Is there a Deviation / Variation in use of funds raised		Not applicable				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		The Audit Committee has noted that no funds have been raised through public issue / rights issue / preferential issue / QIP of equity shares by the Company during the quarter and Financial Year ended March 31, 2023				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
--	--	--	--	--	--	--
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
<p style="text-align: center;">  LALIT SHARMA Digitally signed by LALIT SHARMA Date: 2023.05.26 17:52:23 +05'30' </p>						
Name of Signatory : Lalit Sharma						
Designation : Company Secretary						
Date: 26/05/2023						

Yaari Digital Integrated Services Limited

(formerly Yaari Digital Integrated Services 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: L51101HR2007PLC077999, Website: www.yaari.com, Email: cs.iws@indiabulls.com