



January 28, 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: Submission of unaudited standalone and consolidated financial results of Indiabulls Enterprises Limited for the quarter and nine months ended December 31, 2022, along with Limited Review Reports thereon.**

Dear Sir(s),

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) as amended, we enclose hereto, for your information and record, the standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2022, approved by the Board of Directors of the Company at its meeting held today i.e., January 28, 2023.

We also submit herewith Limited Review Reports dated January 28, 2023, issued by the Statutory Auditors of the Company, on the said standalone and consolidated financial results and Statement of deviation or variation for equity issued by the Company respectively, which were duly placed before the Board at the aforesaid meeting, which commenced at 7:00 p.m. and concluded at 9:10 p.m.

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

You are requested to take the same on record.

Yours truly

for **Indiabulls Enterprises Limited**

Chandra Shekher Joshi

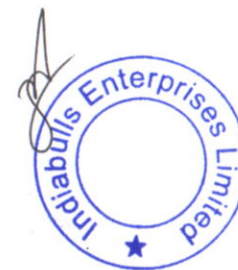
*Company Secretary*

*Encl: as above*

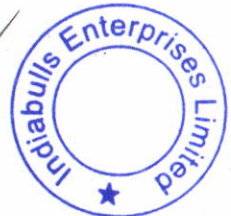
**Indiabulls Enterprises Limited**

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](http://www.indiabullsentprises.com), Email: [cs.iwsl@indiabulls.com](mailto:cs.iwsl@indiabulls.com)

Indiabulls Enterprises Limited						
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022						
(Rs. in Crores)						
Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations	(Refer note-9)		(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)	(after giving effect of scheme, refer note-3)
<b>Income</b>						
a) Revenue from operations	17.04	29.63	52.32	76.79	147.92	193.58
b) Other income	8.26	2.67	4.08	11.51	11.10	15.43
<b>Total income</b>	<b>25.30</b>	<b>32.30</b>	<b>56.40</b>	<b>88.30</b>	<b>159.02</b>	<b>209.01</b>
<b>Expenses</b>						
a) Cost of material and services	9.72	4.72	32.60	34.96	93.38	123.54
b) Employee benefits expense	4.46	6.06	17.84	21.63	52.63	67.91
c) Finance costs	1.85	8.04	7.46	11.81	22.50	29.31
d) Depreciation and amortisation expense	4.92	5.39	5.35	15.58	16.21	22.25
e) Other expenses	2.07	9.07	11.16	17.27	37.52	60.86
<b>Total expenses</b>	<b>23.02</b>	<b>33.28</b>	<b>74.41</b>	<b>101.25</b>	<b>222.24</b>	<b>303.87</b>
<b>Profit/(Loss) before tax for the period/year</b>	<b>2.28</b>	<b>(0.98)</b>	<b>(18.00)</b>	<b>(12.95)</b>	<b>(63.22)</b>	<b>(94.85)</b>
Tax expense						
a) Current tax (including earlier years)	0.92	2.92	(2.77)	4.56	3.47	4.25
b) Deferred tax (credit)/charge	(0.15)	(0.15)	(0.44)	(0.66)	(0.84)	(1.01)
<b>Net Profit/ (Loss) after tax for the period/ year from continuing operations</b>	<b>1.51</b>	<b>(3.77)</b>	<b>(14.79)</b>	<b>(16.85)</b>	<b>(65.85)</b>	<b>(98.08)</b>
<b>Net Profit/ (Loss) after tax for the period/ year from discontinued operations</b>	<b>-</b>	<b>33.89</b>	<b>(1.35)</b>	<b>32.90</b>	<b>(3.82)</b>	<b>(4.96)</b>
<b>Net Profit/ (Loss) after tax from continuing &amp; discontinued operations</b>	<b>1.51</b>	<b>30.12</b>	<b>(16.14)</b>	<b>16.05</b>	<b>(69.67)</b>	<b>(103.05)</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(0.10)	0.16	(0.14)	0.19	(0.02)	0.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	0.01	(0.10)
<b>Other comprehensive income</b>	<b>(0.10)</b>	<b>0.16</b>	<b>(0.14)</b>	<b>0.19</b>	<b>(0.01)</b>	<b>0.37</b>
	<b>1.41</b>	<b>30.28</b>	<b>(16.28)</b>	<b>16.24</b>	<b>(69.68)</b>	<b>(102.68)</b>
<b>Earnings per equity share from continuing operations</b> (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	0.08	(0.19)	(0.75)	(0.85)	(3.32)	(4.95)
-Diluted (in Rs.)	0.08	(0.19)	(0.75)	(0.85)	(3.32)	(4.95)
<b>Earnings per equity share from discontinued operations</b> (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	-	1.71	(0.07)	1.66	(0.19)	(0.25)
-Diluted (in Rs.)	-	1.71	(0.07)	1.66	(0.19)	(0.25)
<b>Total Earnings per equity share from continuing and discontinued operations</b> (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	0.08	1.52	(0.81)	0.81	(3.51)	(5.20)
-Diluted (in Rs.)	0.08	1.52	(0.81)	0.81	(3.51)	(5.20)
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						226.83
* EPS for the quarters and nine months are not annualised						
<b>Notes to the consolidated financial results :</b>						
1. 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.						
2. The consolidated financial results of the Group for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 28 January 2023 and have been subjected to limited review by the statutory auditors.						



- 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 Resulting 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.
- (a) The Authorized Share Capital of the Company, stand modified from "Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each" to "Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each".
- (b) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.
- (c) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs. 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stand reduced, cancelled, and extinguished."
- 4 These Consolidated Unaudited Financial Results include the corresponding figures of the Group for the quarter and nine months ended 31 December 2021 that have been prepared, based on the published unaudited figures of the Group and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022, which are not subject to limited review.
- 5 These Consolidated audited Financial Results include the corresponding figures of the Group for the year ended 31 March 2022 that have been prepared, based on the published audited figures of the Group and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022, which are not subject to audit.
- 6 The Unaudited consolidated figures for the quarter ended 30 September 2022 have been submitted by the management which are not subject to limited review.
- 7 During the period, the Board of M/s Indiabulls Pharmaceuticals Limited, demerging company under the scheme ("Company") after taking consent as per the terms of the Scheme from Indiabulls Pharmicare Limited, resulting company under the scheme, had approved and sold its non-profitable business divisions 'Critica', 'Dermanex' and 'Dermanex S, for a total considerations of Rs 34 Crores. Thus, the results have been presented in accordance with the requirements of Ind AS 105.
- 8 Profit after tax from Discontinued Operations and Segment section of the results shows the total assets and total liabilities pertaining to the Discontinued Operations during the period. These figures have been submitted by the management which have not been subjected to either audit or limited review.
- 9 Figures for the quarter ended 31 December 2022 represents the balancing figures between year to date figures for 31 December 2022 and half year ended 30 September 2022.

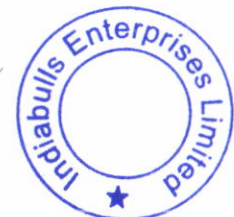




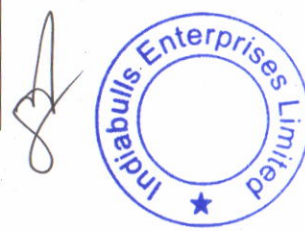
10 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates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

Segment results (Consolidated)							(Rs. in Crores)
Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(Refer note-9)		(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)	(after giving effect of scheme, refer note-3)	
<b>a Segment revenue</b>							
Management and maintenance services	0.94	11.96	11.81	19.05	27.43	36.88	
Equipment renting services	13.08	14.10	12.82	41.91	42.79	57.52	
Financing and related activities	1.69	0.08	2.26	4.78	8.23	9.77	
LED lighting	1.33	3.32	17.14	9.01	38.27	55.12	
Pharmaceuticals	-	0.17	8.29	2.04	31.20	34.29	
Others*	-	-	-	-	-	-	
<b>Total</b>	<b>17.04</b>	<b>29.63</b>	<b>52.32</b>	<b>76.79</b>	<b>147.92</b>	<b>193.58</b>	
Less: Inter segment revenue	-	-	-	-	-	-	
<b>Revenue from continuing operations</b>	<b>17.04</b>	<b>29.63</b>	<b>52.32</b>	<b>76.79</b>	<b>147.92</b>	<b>193.58</b>	
<b>Revenue from discontinued operations</b>	<b>-</b>	<b>36.84</b>	<b>8.92</b>	<b>42.17</b>	<b>29.83</b>	<b>38.76</b>	
<b>Total revenue from continuing and discontinued operations</b>	<b>17.04</b>	<b>66.47</b>	<b>61.24</b>	<b>118.96</b>	<b>177.75</b>	<b>232.34</b>	
<b>b Segment results</b>							
Management and maintenance services	6.06	5.70	(0.16)	13.45	(1.62)	(1.04)	
Equipment renting services	0.50	(0.48)	1.39	1.91	3.57	5.99	
Financing and related activities	(3.14)	(1.30)	(0.12)	(3.12)	1.50	(2.31)	
LED lighting	(3.81)	(4.54)	(3.72)	(13.55)	(12.10)	(16.69)	
Pharmaceuticals	(45.73)	7.66	(70.73)	(14.71)	(87.90)	(46.47)	
Others*	-	-	-	-	-	-	
<b>Segment profit/(loss) before tax and interest</b>	<b>(46.10)</b>	<b>7.04</b>	<b>(73.34)</b>	<b>(16.02)</b>	<b>(96.54)</b>	<b>(60.52)</b>	
Less: Interest	1.85	8.04	7.46	11.81	22.50	11.51	
Less: Other unallocable expenditure net off unallocable income	(50.23)	(0.02)	(62.79)	(14.88)	(55.82)	(22.82)	
<b>Profit/ (Loss) before tax from continuing operations</b>	<b>2.28</b>	<b>(0.98)</b>	<b>(18.00)</b>	<b>(12.95)</b>	<b>(63.22)</b>	<b>(94.85)</b>	
<b>Profit/ (Loss) before tax from discontinued operations</b>	<b>-</b>	<b>33.89</b>	<b>(1.35)</b>	<b>32.90</b>	<b>(3.82)</b>	<b>(4.96)</b>	
<b>Profit/ (Loss) before tax from continuing and discontinued operations</b>	<b>2.28</b>	<b>32.92</b>	<b>(19.35)</b>	<b>19.95</b>	<b>(67.04)</b>	<b>(99.81)</b>	
<b>c Segment assets</b>							
Management and maintenance services	5.64	156.19	31.94	5.64	31.94	37.42	
Equipment renting services	161.29	18.02	171.63	161.29	171.63	160.28	
Financing and related activities	78.45	61.03	91.50	78.45	91.50	85.18	
LED lighting	6.79	10.74	24.39	6.79	24.39	22.47	
Pharmaceuticals	1.50	3.24	5.11	1.50	5.11	19.14	
Others*	1.30	1.31	1.63	1.30	1.63	-	
Unallocated assets	365.12	365.30	393.75	365.12	393.75	343.94	
<b>Assets from continuing operations</b>	<b>620.09</b>	<b>615.84</b>	<b>719.95</b>	<b>620.09</b>	<b>719.95</b>	<b>668.43</b>	
<b>Assets from discontinued operations</b>	<b>0.43</b>	<b>1.54</b>	<b>7.72</b>	<b>0.43</b>	<b>7.72</b>	<b>6.98</b>	
<b>Total assets from continuing and discontinuing operations</b>	<b>620.52</b>	<b>617.38</b>	<b>727.67</b>	<b>620.52</b>	<b>727.67</b>	<b>675.41</b>	
<b>d Segment liabilities</b>							
Management and maintenance services	3.37	16.85	22.25	3.37	22.25	25.21	
Equipment renting services	15.22	17.88	33.65	15.22	33.65	26.64	
Financing and related activities	61.29	56.25	59.51	61.29	59.51	59.18	
LED lighting	13.38	14.32	24.22	13.38	24.22	27.52	
Pharmaceuticals	4.82	7.29	20.15	4.82	20.15	22.52	
Others*	0.57	11.77	0.96	0.57	0.96	-	
Unallocated liabilities	237.93	213.10	251.74	237.93	251.74	240.03	
<b>Liabilities from continuing operations</b>	<b>336.58</b>	<b>337.46</b>	<b>412.49</b>	<b>336.58</b>	<b>412.49</b>	<b>401.10</b>	
<b>Liabilities from discontinued operations</b>	<b>1.23</b>	<b>1.23</b>	<b>8.32</b>	<b>1.23</b>	<b>8.32</b>	<b>8.51</b>	
<b>Total liabilities from continuing and discontinued operations</b>	<b>337.81</b>	<b>338.69</b>	<b>420.80</b>	<b>337.81</b>	<b>420.80</b>	<b>409.61</b>	

\* Non-reportable segments have been grouped in others



Indiabulls Enterprises Limited						
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022						
(Rs. in Crores)						
Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	(Refer note-7)		(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)	(after giving effect of scheme, refer note-3)
<b>Income</b>						
a) Revenue from operations	15.35	29.38	41.77	69.97	108.49	149.52
b) Other income	0.01	2.63	8.29	9.31	23.26	31.44
<b>Total income</b>	<b>15.36</b>	<b>32.01</b>	<b>50.06</b>	<b>79.28</b>	<b>131.75</b>	<b>180.96</b>
<b>Expenses</b>						
a) Cost of revenue	8.33	6.06	29.06	30.10	75.78	106.03
b) Employee benefits expense	3.48	5.07	7.29	15.26	21.62	28.40
c) Finance costs	3.79	5.49	3.29	11.53	8.63	12.52
d) Depreciation and amortization expense	4.61	4.72	4.86	14.20	14.71	19.46
e) Other expenses	(0.91)	6.59	4.41	8.14	10.89	28.40
<b>Total expenses</b>	<b>19.30</b>	<b>27.93</b>	<b>48.91</b>	<b>79.23</b>	<b>131.63</b>	<b>194.81</b>
<b>Profit/ (Loss) before tax for the period/year</b>	<b>(3.94)</b>	<b>4.08</b>	<b>1.15</b>	<b>0.05</b>	<b>0.12</b>	<b>(13.84)</b>
Tax expense						
a) Current tax (including earlier years)	0.00	1.82	(3.55)	1.91	1.14	1.20
b) Deferred tax charge/ (credit)	(0.00)	-	-	0.36	-	-
<b>Net profit / (loss) after tax for the period/ year</b>	<b>(3.94)</b>	<b>2.26</b>	<b>4.70</b>	<b>(2.22)</b>	<b>(1.02)</b>	<b>(15.04)</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(0.16)	0.22	(0.14)	0.18	(0.02)	0.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(0.16)</b>	<b>0.22</b>	<b>(0.14)</b>	<b>0.18</b>	<b>(0.02)</b>	<b>0.07</b>
<b>Total comprehensive income for the period/year</b>	<b>(4.10)</b>	<b>2.48</b>	<b>4.56</b>	<b>(2.04)</b>	<b>(1.04)</b>	<b>(14.97)</b>
<b>Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
-Basic (in Rs.)	(0.20)	0.11	0.24	(0.11)	(0.05)	(0.76)
-Diluted (in Rs.)	(0.20)	0.11	0.24	(0.11)	(0.05)	(0.76)
<b>Paid-up equity share capital (Face value of Rs. 2 per equity share)</b>	<b>39.67</b>	<b>39.67</b>	<b>39.67</b>	<b>39.67</b>	<b>39.67</b>	<b>39.67</b>
<b>Other equity</b>						<b>957.09</b>
* EPS for the quarters and nine months are not annualised						
<b>Notes to standalone financial results:</b>						
1 The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 28 January 2023 and have been subjected to limited review 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 Resulting 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:						
(a) The Authorized Share Capital of the Company, stand modified from "Rs. 10,00,000, divided into 1,00,000 equity shares of Rs. 10/- each" to "Rs 70,00,00,000/- divided into 34,00,00,000 equity shares of Rs 2 each and 20,00,000 Preference Shares of Rs 10 each".						
(b) The Company has issued and allotted, an aggregate of 19,83,36,997 fully paid-up equity shares of Rs. 2/- each, to the eligible shareholders of Yaari Digital Integrated Services Limited and Indiabulls Pharmaceuticals Limited. These equity shares were admitted for trading on stock exchanges w.e.f. December 27, 2022.						
(c) The entire pre-allotment equity shares of the Company (i.e. an aggregate of 1,00,000 equity shares of Rs. 10/- each) held by Yaari Digital Integrated Services Limited in dematerialized form under ISIN: INE059901012, stand reduced, cancelled, and extinguished."						



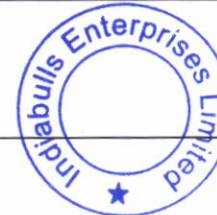


- 4 These Standalone Unaudited Financial Results include the corresponding figures of the Company for the quarter and nine months ended 31 December 2021 have been prepared, based on the published unaudited figures of the Company and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022, which are not subject to limited review.
- 5 These Standalone audited Financial Results include the corresponding figures of the Company for the year ended 31 March 2022 have been prepared, based on the published audited figures of the Company and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide order dated July 21, 2022 which came into effect from August 3, 2022, which are not subject to audit.
- 6 The Unaudited Standalone figures for the quarter ended 30 September 2022 have been submitted by the management but have not been subject to limited review.
- 7 Figures for the quarter ended 31 December 2022 represents the balancing figures between year to date figures for 31 December 2022 and half year ended 30 September 2022.
- 8 The Company'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 Company operates in three reportable segments i.e. management and maintenance services, equipment renting services and LED Lighting and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Standalone)							(Rs. in Crores)
Particulars	3 months ended 31 December 2022	Preceding 3 months ended 30 September 2022	Corresponding 3 months ended 31 December 2021	Year to date figures for current period ended 31 December 2022	Year to date figures for previous period ended 31 December 2021	Previous year ended 31 March 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(Refer note-7)		(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)	(after giving effect of scheme, refer note-3)	
<b>a Segment revenue</b>							
Management and maintenance services	0.94	11.96	11.81	19.05	27.43	36.88	
Equipment renting services	13.08	14.10	12.82	41.91	42.79	57.52	
LED lighting	1.33	3.32	17.14	9.01	38.27	55.12	
<b>Total</b>	<b>15.35</b>	<b>29.38</b>	<b>41.77</b>	<b>69.97</b>	<b>108.49</b>	<b>149.52</b>	
Less: Inter segment revenue	-	-	-	-	-	-	
<b>Revenue from operations</b>	<b>15.35</b>	<b>29.38</b>	<b>41.77</b>	<b>69.97</b>	<b>108.49</b>	<b>149.52</b>	
<b>b Segment results</b>							
Management and maintenance services	6.06	5.70	(0.16)	13.45	(1.62)	(1.04)	
Equipment renting services	0.50	(0.48)	1.39	1.91	3.57	5.99	
LED lighting	(3.81)	(4.54)	(3.72)	(13.55)	(12.10)	(16.69)	
<b>Segment profit/(loss) before tax and interest</b>	<b>2.75</b>	<b>0.68</b>	<b>(2.49)</b>	<b>1.81</b>	<b>(10.15)</b>	<b>(11.74)</b>	
Less: Interest	3.53	3.53	2.67	10.60	6.56	9.89	
Less: Other unallocable expenditure net off unallocable income	(3.16)	6.93	6.31	8.84	16.83	7.79	
<b>Total profit/(loss) before tax</b>	<b>(3.94)</b>	<b>4.08</b>	<b>1.15</b>	<b>0.05</b>	<b>0.12</b>	<b>(13.84)</b>	
<b>c Segment assets</b>							
Management and maintenance services	5.64	156.19	31.94	5.64	31.94	37.42	
Equipment renting services	161.29	18.02	171.63	161.29	171.63	160.28	
LED lighting	6.79	10.74	24.39	6.79	24.39	22.47	
Unallocated assets	980.98	980.17	980.84	980.98	980.84	984.09	
<b>Total</b>	<b>1,154.70</b>	<b>1,165.12</b>	<b>1,208.80</b>	<b>1,154.70</b>	<b>1,208.80</b>	<b>1,204.26</b>	
<b>d Segment liabilities</b>							
Management and maintenance services	3.37	16.85	22.25	3.37	22.25	25.21	
Equipment renting services	15.22	17.88	33.65	15.22	33.65	26.64	
LED lighting	13.38	14.32	24.22	13.38	24.22	27.52	
Unallocated liabilities	132.98	117.20	118.09	132.98	118.09	128.13	
<b>Total</b>	<b>164.95</b>	<b>166.25</b>	<b>198.21</b>	<b>164.95</b>	<b>198.21</b>	<b>207.50</b>	

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar Phase-1, Gurgaon, Haryana-122016  
Corporate Identity Number: U71290HR2019PLC077579

Place: Gurugram  
Date: 28 January 2023



For and on behalf of Board of Directors

Vijay Kumar Agrawal  
Executive Director

# *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

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## **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 31 December 2022 and the consolidated year to date financial results for the period 01 April 2022 to 31 December 2022, 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.

**Emphasis of Matter**

5. We draw attention to Note no. 8 of the Statement, which states that the profit after tax, total assets and total liabilities of the Discontinued Operations submitted by the management which are neither subject to audit nor limited review. Our opinion is not modified in respect of this matter.

**Other Matter**

6. The Statement includes the corresponding figures of the Group for the quarter and nine months ended 31 December 2021, that have been prepared by the management based on the published Consolidated Unaudited Financial Results and the figures of the erstwhile subsidiaries of the Parent furnished by the management as adjusted for giving effect to the scheme as approved by the NCLT vide order dated 21 July 2022 which came into effect from 3 August 2022, which are not subject to limited review (Refer Note No. 4).
7. The Statement includes the corresponding figures of the Group for the year ended 31 March 2022, that have been prepared, based on the published audited figures of the Group and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated 21 July 2022 which came into effect from 3 August 2022, which have not been subject to audit (Refer Note No. 5).
8. The Statement includes the corresponding figures of the Group for the quarter ended 30 September 2022 that have been submitted by the management which are not subject to limited review (Refer Note No. 6).

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

VIKAS  
AGGARWAL

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Date: 2023.01.28  
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**Vikas Aggarwal**  
Partner  
Membership No.: 097848  
UDIN: 23097848BGUTRG8240

Place: Gurugram  
Date: 28 January 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 Enterprises Limited (Parent Company)
- (ii) Indiabulls Pharmacare Limited
- (iii) Indiabulls Rural Finance Private Limited
- (iv) Airmid Aviation Services Limited

# *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](mailto:contact@apnco.org)

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## **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 31 December 2022 and the year to date financial results for the period 1 April 2022 to 31 December 2022, 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 and nine months ended 31 December 2021, that have been prepared by the management based on the published Consolidated Unaudited Financial Results and the figures of the erstwhile demerged undertakings of the Company furnished by the management as adjusted for giving effect to the scheme as approved by the NCLT vide order dated 21 July 2022 which came into effect from 3 August 2022, which are not subject to limited review (Refer Note No. 4).
6. The Statement includes the corresponding figures of the Company for the year ended 31 March 2022, that have been prepared, based on the published audited figures of the Company and the figures of the Company's erstwhile holding companies, fellow subsidiaries and subsidiaries furnished by the management as adjusted for giving effect to Scheme as approved by the NCLT vide Order dated 21 July 2022 which came into effect from 3 August 2022, which are not subject to audit (Refer Note No. 5).
7. The Statement includes the corresponding figures of the Group for the quarter ended 30 September 2022 that have been submitted by the management which are not subject to limited review (Refer Note No. 6).

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

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AGGARWAL

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**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 23097848BGUTRF3743

Place: Gurugram

Date: 28 January 2023





<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
<b>Name of listed entity</b>		Indiabulls Enterprises Limited				
<b>Mode of Fund Raising</b>		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
<b>Date of Raising Funds</b>		Not Applicable				
<b>Amount Raised</b>		Not Applicable				
<b>Report filed for Quarter ended</b>		December 31, 2022				
<b>Monitoring Agency</b>		applicable / Not applicable				
<b>Monitoring Agency Name, if applicable</b>		Not Applicable				
<b>Is there a Deviation / Variation in use of funds raised</b>		Yes / No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not applicable				
<b>If Yes, Date of shareholder Approval</b>		Not applicable				
<b>Explanation for the Deviation / Variation</b>		Not applicable				
<b>Comments of the Audit Committee after review</b>		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 nine month ended December 31, 2022.				
<b>Comments of the auditors, if any</b>		Not Applicable				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
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
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<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or-</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>						
<b>Name of Signatory : Chandra Shekher Joshi</b>						
<b>Designation : Company Secretary</b>						

Date: 28/01/2023

## 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