



November 08, 2024

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 08, 2024

Dear Sir/Madam,

We wish to inform you that in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended, the Board of Directors of Indiabulls Enterprises Limited (“**the Company**”) at its meeting held today i.e. November 08, 2024 (which was commenced at 05:00 P.M. and concluded at 06:30 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and half year ended September 30, 2024. The said results along with Limited Review Reports dated November 08, 2024, issued by the M/s Agarwal Prakash & Co., Chartered Accountants, 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.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

For Indiabulls Enterprises Limited

Deepak Chadda

Company Secretary

Membership No.- ACS 62593

Encl: as above

Indiabulls Enterprises Limited

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel: 0124 668 5800

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: ghanisecretarial@dhani.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 Consolidated Unaudited Quarterly 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 for the quarter ended 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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 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)


We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

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.
5. We did not review the interim financial results of a subsidiary included in the Statement whose financial information reflects total assets of ₹ 24.35 crores as at 30 September 2024, and total revenue of ₹ 0.08 crores and ₹ 0.09 crores, total net loss after tax of ₹ 0.01 crores and ₹ 0.07 crores, total comprehensive loss of ₹ 0.01 crores and ₹ 222.07 crores for the quarter and year to date ended on 30 September 2024 respectively, and cash outflows (net) of ₹ 0.03 crores for the period ended 30 September 2024, as considered in the Statement. These interim financial statements/financial information/financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848BK6QCF9016



Place: New Delhi

Date: 08 November 2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 2024						
(Rs. in Crores)						
Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Income						
a) Revenue from operations	13.24	14.88	12.03	28.12	27.06	55.53
b) Other income	0.63	0.67	1.79	1.30	3.06	3.23
Total Income	13.87	15.55	13.82	29.42	30.12	58.76
Expenses						
a) Cost of material and services	5.95	5.80	5.35	11.75	11.27	22.10
b) Employee benefits expense	2.11	2.04	2.02	4.15	4.01	8.59
c) Finance costs	0.68	0.81	1.39	1.49	3.00	4.81
d) Depreciation and amortisation expense	3.85	3.89	4.95	7.74	9.76	19.30
e) Other expenses	14.64	5.98	3.05	20.62	5.02	29.16
Total Expenses	27.23	18.52	16.76	45.75	33.06	83.96
Profit/(Loss) before tax for the period/year	(13.36)	(2.97)	(2.94)	(16.33)	(2.94)	(25.20)
Tax expense						
a) Current tax (including earlier years)	(0.55)	0.55	1.21	-	2.21	3.19
b) Deferred tax (credit)/charge	(0.10)	(0.15)	(0.55)	(0.25)	(0.79)	(1.24)
Net Profit/(Loss) after tax for the period/ year from continuing operations	(12.71)	(3.37)	(3.60)	(16.08)	(4.36)	(27.15)
Net Profit/(Loss) after tax for the period/ year from discontinued operations	0.74	(0.02)	(0.32)	0.72	(0.68)	1.91
Net Profit/(Loss) after tax from continuing & discontinued operations	(11.97)	(3.39)	(3.92)	(15.36)	(5.04)	(25.24)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss (Refer note no.7)	(299.96)	-	0.46	(299.96)	0.46	(0.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	0.01	(0.01)	0.01	0.14
Other comprehensive income	(299.97)	-	0.47	(299.97)	0.47	(0.09)
Total comprehensive income for the period/year	(311.94)	(3.39)	(3.45)	(315.33)	(4.57)	(25.33)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.64)	(0.17)	(0.18)	(0.81)	(0.22)	(1.37)
-Diluted (in Rs.)	(0.64)	(0.17)	(0.18)	(0.81)	(0.22)	(1.37)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	0.04	(0.00)	(0.02)	0.04	(0.03)	0.10
-Diluted (in Rs.)	0.04	(0.00)	(0.02)	0.04	(0.03)	0.10
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	(0.60)	(0.17)	(0.20)	(0.77)	(0.25)	(1.27)
-Diluted (in Rs.)	(0.60)	(0.17)	(0.20)	(0.77)	(0.25)	(1.27)
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						206.07
* EPS for the quarters are not annualised						
Notes to the consolidated financial results :						
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 half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 08 November 2024 and have been subjected to limited review by the Statutory Auditors.						
3. In line with the long term business objectives 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 Holding Company and its subsidiary companies, and the jurisdictional bench of the NCLT, had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dharti Services Limited (DSL) along with certain subsidiary companies of DSL with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company") (the "Scheme"). The Competition Commission of India has approved the proposed Scheme of Arrangement under Section 31(1) of the Competition Act, 2002. On receipt of No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively, the First Motion Application was filed with the National Company Law Tribunal, Chandigarh Bench on April 10, 2024.						



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SARGAM KATARIA
KATARIA Date: 2024.11.08
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4 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 two reportable business segments i.e. equipment renting services and financing & related activities and is primarily operating in India and hence, considered as single geographical segment.

(Rs. in Crores)						
Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Segment results (Consolidated)					
a Segment revenue						
Equipment renting services	12.11	13.28	10.36	25.39	23.23	48.56
Financing and related activities	1.13	1.60	1.67	2.73	3.83	6.97
Total	13.24	14.88	12.03	28.12	27.06	55.53
Less: Inter segment revenue	-	-	-	-	-	-
Revenue from continuing operations	13.24	14.88	12.03	28.12	27.06	55.53
Revenue from discontinued operations	-	-	(0.13)	-	(0.10)	0.02
Total revenue from continuing and discontinued operations	13.24	14.88	11.90	28.12	26.96	55.55
b Segment results						
Equipment renting services	(1.43)	(1.92)	0.07	(3.35)	1.17	(14.95)
Financing and related activities	(10.14)	(0.50)	(1.12)	(10.64)	(1.49)	(3.75)
Others	-	-	0.80	-	-	-
Segment profit/(loss) before tax and interest	(11.57)	(2.42)	(0.25)	(13.99)	(0.32)	(18.70)
Less: Interest	-	0.02	0.64	0.02	0.88	4.81
Less: Other unallocable expenditure net off unallocable income	1.79	0.53	2.05	2.32	1.74	1.69
Profit/ (Loss) before tax from continuing operations	(13.36)	(2.97)	(2.94)	(16.33)	(2.94)	(25.20)
Profit/(Loss) before tax from discontinued operations	0.74	(0.02)	(0.32)	0.72	(0.68)	1.91
Profit/(Loss) before tax from continuing and discontinued operations	(12.62)	(2.99)	(3.26)	(15.61)	(3.62)	(23.29)
c Segment assets						
Equipment renting services	98.68	102.58	131.68	98.68	131.68	106.18
Financing and related activities	43.97	57.71	63.76	43.97	63.76	60.92
Others	3.03	3.03	4.27	3.03	4.27	3.03
Unallocated assets	62.17	350.55	343.87	62.17	343.87	354.84
Assets from continuing operations	207.85	513.87	543.58	207.85	543.58	524.97
Assets from discontinued operations	0.12	0.22	1.90	0.12	1.90	0.26
Total assets from continuing and discontinuing operations	207.97	514.09	545.48	207.97	545.48	525.23
d Segment liabilities						
Equipment renting services	6.34	7.67	11.51	6.34	11.51	7.56
Financing and related activities	24.64	27.62	32.77	24.64	32.77	32.42
Others	0.52	0.64	1.21	0.52	1.21	0.71
Unallocated liabilities	246.72	235.69	227.44	246.72	227.44	238.55
Liabilities from continuing operations	278.22	271.62	272.93	278.22	272.93	279.24
Liabilities from discontinued operations	0.04	0.82	6.75	0.04	6.75	0.95
Total liabilities from continuing and discontinued operations	278.26	272.44	279.68	278.26	279.68	280.19

5 Consolidated Balance Sheet		(Rs. in Crores)	
Particulars	30 September 2024	31 March 2024	
ASSETS	Unaudited	Audited	
Non-current assets			
Property, plant and equipment	77.72	85.70	
Goodwill	0.70	0.70	
Other intangible assets	0.41	0.46	
Financial assets			
Loans	27.54	37.71	
Other financial assets	0.41	0.35	
Deferred tax assets, (net)	1.42	1.18	
Non-current tax assets, (net)	9.47	8.25	
	117.67	134.35	
Current assets			
Inventories	0.87	0.61	
Financial assets			
Investments	15.63	19.39	
Trade receivables	19.38	19.02	
Cash and cash equivalents	2.20	7.01	
Other bank balances	0.63	1.16	
Loans	9.02	16.54	
Other financial assets	20.06	304.19	
Other current assets	21.78	23.41	
Total current assets	89.57	391.33	
Assets held for Sale	1.43	0.26	
Total assets	208.67	525.94	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	39.67	39.67	
Other equity	(109.26)	206.07	
Total equity	(69.59)	245.74	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	33.74	26.97	
Lease liabilities	0.12	-	
Provisions	1.27	1.19	
	35.13	28.16	
Current liabilities			
Financial liabilities			
Borrowings	223.58	224.30	
Lease Liabilities	0.08	0.08	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.27	0.06	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.99	2.94	
Other financial liabilities	12.73	18.11	
Other current liabilities	1.69	1.88	
Provisions	0.08	0.07	
Current tax liabilities (Net)	1.67	3.65	
	243.09	251.09	
Liabilities of disposal group	0.04	0.95	
Total liabilities	278.26	280.20	
Total equity and liabilities	208.67	525.94	

6	Consolidated Statement of Cash Flows Particulars	(Rs. in Crores)	
		30 September 2024	30 September 2023
		Unaudited	Unaudited
	Cash flow from operating activities:		
	Profit/(Loss) before tax	(15.61)	(3.61)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of Property, Plant & Equipment and other intangible assets	7.74	9.76
	Finance costs	1.49	2.65
	Interest income	(2.62)	(0.05)
	Interest on income tax refund	-	(0.04)
	(Profit)/Loss on sale of Property, Plant & Equipment	8.42	(0.18)
	Bad debts	9.86	-
	(Profit)/Loss on sale of Mutual Fund	(0.48)	(0.27)
	Foreign Exchange Gain	(0.09)	-
	Provisions written back	(1.04)	(1.19)
	Provision for impairment on financial assets	0.64	2.10
	Provision for employee benefits	0.17	0.47
	Income on fair valuation of financial instruments	(0.32)	-
	Operating profit before working capital changes and other adjustments:	8.16	9.64
	Working capital changes and other adjustments:		
	Trade receivables	(10.77)	2.03
	Other financial assets	(0.28)	24.75
	Other assets	1.64	(223.86)
	Inventories	(0.27)	0.94
	Trade payables	1.31	(4.72)
	Other financial liabilities	(5.36)	(3.03)
	Other current liabilities	(0.90)	(0.29)
	Provisions	(0.05)	(0.13)
	Cash used in operating activities	(6.52)	(194.67)
	Income paid on borrowings from financing and related activities	-	(1.30)
	Income received	2.54	-
	Income taxes refund/(paid),(net)	(3.19)	0.19
	Net cash used in from operating activities (A)	(7.17)	(195.78)
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets	(10.84)	(10.55)
	(Profit)/Loss on sale of Property, Plant & Equipment	1.58	1.80
	Loan (given)/received back (net)	2.21	-
	Interest received	0.11	-
	Redemption/ (Purchase) of investments (net)	4.56	7.94
	Movement in fixed deposits (net)	0.38	(0.24)
	Net cash used in investing activities (B)	(2.00)	(1.05)
	Cash flow from financing activities :		
	Borrowing/(repayment) of loans(net)	6.05	246.26
	Redemption of debentures	-	(49.95)
	Repayment of lease liabilities (including interest)	(0.07)	(0.20)
	Interest paid on borrowings	(1.62)	(1.32)
	Net cash flow from financing activities (C)	4.36	194.79
	Net decrease in cash and cash equivalents (D) (A+B+C)	(4.81)	(2.04)
	Cash and cash equivalents at the beginning of the period (E)	7.01	10.52
	Cash and cash equivalents at the end of the period (D+E)	2.20	8.48
7	During the current quarter, the company had fair valued its financial assets.		
8	Previous year/ period figures have been regrouped/reclassified wherever considered necessary.		

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 2024 and the year to date results for the period 01 April 2024 to 30 September 2024, 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 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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 24097848BK6QCE8557



Place: New Delhi

Date: 08 November 2024

Indiabulls Enterprises Limited						
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2024						
(Rs. in Crores)						
Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Continuing Operations						
Income						
a) Revenue from operations	12.11	13.28	9.94	25.39	21.86	47.18
b) Other income	6.45	0.22	0.58	6.67	0.75	1.25
Total income	18.56	13.50	10.52	32.06	22.61	48.43
Expenses						
a) Cost of revenue	5.95	5.80	5.14	11.75	10.68	21.51
b) Employee benefits expense	1.26	1.17	1.87	2.43	3.68	6.34
c) Finance costs	2.66	2.65	3.90	5.31	7.63	12.63
d) Depreciation and amortization expense	3.75	3.80	4.62	7.55	9.12	18.09
e) Other expenses	4.64	5.25	1.22	9.89	2.23	22.86
Total expenses	18.26	18.67	16.75	36.93	33.34	81.43
Profit/(Loss) before tax for the period/year	0.30	(5.17)	(6.23)	(4.87)	(10.73)	(33.00)
Tax expense						
a) Current tax (including earlier years)	-	-	-	-	-	(0.57)
b) Deferred tax (credit)/charge	-	-	-	-	-	-
Net Profit/(Loss) after tax for the period/ year from continuing operations	0.30	(5.17)	(6.23)	(4.87)	(10.73)	(32.43)
Net Profit/(Loss) after tax for the period/ year from discontinued operations	0.73	(0.01)	(0.32)	0.72	(0.68)	(0.96)
Net Profit/(Loss) after tax from continuing & discontinued operations	1.03	(5.18)	(6.55)	(4.15)	(11.41)	(33.39)
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss (Refer note no.7)	(78.00)	-	0.50	(78.00)	0.50	0.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(78.00)	-	0.50	(78.00)	0.50	0.31
Total comprehensive income for the period/year	(76.97)	(5.18)	(6.05)	(82.15)	(10.91)	(33.08)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	0.02	(0.26)	(0.31)	(0.25)	(0.54)	(1.63)
-Diluted (in Rs.)	0.02	(0.26)	(0.31)	(0.25)	(0.54)	(1.63)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	0.04	(0.00)	(0.02)	0.04	(0.03)	(0.05)
-Diluted (in Rs.)	0.04	(0.00)	(0.02)	0.04	(0.03)	(0.05)
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*						
-Basic (in Rs.)	0.06	(0.26)	(0.33)	(0.21)	(0.57)	(1.68)
-Diluted (in Rs.)	0.06	(0.26)	(0.33)	(0.21)	(0.57)	(1.68)
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						536.04
* EPS for the quarters are not annualised						
1 The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 08 November 2024 and have been subjected to limited review by the Statutory Auditors.						
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 In line with the long term business objectives 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 Holding Company and its subsidiary companies; and the jurisdictional bench of the NCLT, had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhari Services Limited (DSL) along with certain subsidiary companies of DSL with and into Yaari Digital Integrated Services Limited ("Amalgamated Company" / "Resulting Company") (the "Scheme"). The Competition Commission of India has approved the proposed Scheme of Arrangement under Section 31(1) of the Competition Act, 2002. On receipt of No Observation Letters from BSE Limited and National Stock Exchange of India Limited on March 01, 2024 and March 04, 2024, respectively, the First Motion Application was filed with the National Company Law Tribunal, Chandigarh Bench on April 10, 2024.

4 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 segments i.e. 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 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
a Segment revenue							
Equipment renting services	12.11	13.28	9.94	25.39	21.86	47.18	
Total	12.11	13.28	9.94	25.39	21.86	47.18	
Less: Inter segment revenue	-	-	-	-	-	-	
Revenue from continuing operations	12.11	13.28	9.94	25.39	21.86	47.18	
Revenue from discontinued operations	-	-	(0.13)	-	(0.10)	0.02	
Total revenue from continuing and discontinued operations	12.11	13.28	9.81	25.39	21.76	47.20	
b Segment results							
Equipment renting services	(1.43)	(1.92)	0.01	(3.35)	0.01	(16.47)	
Others	-	-	0.55	-	(0.25)	-	
Segment profit/(loss) before tax and interest	(1.43)	(1.92)	0.56	(3.35)	(0.24)	(16.47)	
Less: Interest	2.74	2.57	3.63	5.31	7.36	12.63	
Less: Other unallocable expenditure net off unallocable income	4.47	(0.68)	(3.16)	3.79	(3.13)	(3.90)	
Profit/ (Loss) before tax from continuing operations	0.30	(5.17)	(6.23)	(4.87)	(10.73)	(33.00)	
Profit/(Loss) before tax from discontinued operations	0.73	(0.01)	(0.32)	0.72	(0.68)	(0.96)	
Profit/(Loss) before tax from continuing and discontinued operations	1.03	(5.18)	(6.55)	(4.15)	(11.41)	(33.96)	
c Segment assets							
Equipment renting services	97.04	100.89	129.85	97.04	129.85	104.45	
Others	3.03	3.03	4.27	3.03	4.27	3.03	
Unallocated assets	539.41	618.83	610.16	539.41	610.16	623.15	
Assets from continuing operations	639.48	722.75	744.28	639.48	744.28	730.63	
Assets from discontinued operations	0.12	0.22	1.77	0.12	1.77	0.26	
Total assets from continuing and discontinuing operations	639.60	722.97	746.05	639.60	746.05	730.89	
d Segment liabilities							
Equipment renting services	6.34	7.67	11.51	6.34	11.51	7.56	
Others	0.52	0.64	1.21	0.52	1.21	0.71	
Unallocated liabilities	139.14	143.32	129.86	139.14	129.86	145.96	
Liabilities from continuing operations	146.00	151.63	142.58	146.00	142.58	154.23	
Liabilities from discontinued operations	0.04	0.82	5.58	0.04	5.58	0.95	
Total liabilities from continuing and discontinued operations	146.04	152.45	148.16	146.04	148.16	155.18	

5 Balance Sheet - Standalone		(Rs. in Crores)	
Particulars	30 September 2024	31 March 2024	
ASSETS	Unaudited	Audited	
Non-current assets			
Property, plant and equipment	75.46	83.25	
Other intangible assets	0.19	0.24	
Financial assets			
Investments	514.58	514.58	
Other financial assets	0.18	0.05	
Non-current tax assets, (net)	3.12	2.40	
	593.53	600.52	
Current assets			
Inventories	0.87	0.61	
Financial assets			
Investments	1.11	-	
Trade receivables	19.37	19.01	
Cash and cash equivalents	0.84	5.52	
Other bank balances	0.63	1.15	
Loans	-	2.27	
Other financial assets	3.14	81.11	
Other current assets	18.68	20.44	
Total current assets	44.64	130.11	
Assets held for Sale	1.43	0.26	
Total assets	639.60	730.89	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	39.67	39.67	
Other equity	453.89	536.04	
Total equity	493.56	575.71	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	123.36	126.59	
Lease liabilities	0.12	-	
Provisions	0.48	0.46	
	123.96	127.05	
Current liabilities			
Financial liabilities			
Borrowings	4.63	5.35	
Lease Liabilities	0.08	0.08	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.27	0.06	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.00	2.95	
Other financial liabilities	13.18	17.41	
Other current liabilities	0.82	1.28	
Provisions	0.06	0.05	
	22.04	27.18	
Liabilities of disposal group	0.04	0.95	
Total liabilities	146.04	155.18	
Total equity and liabilities	639.60	730.89	

6	Statement of Cash Flows - Standalone Particulars	(Rs. in Crores)	
		30 September 2024	30 September 2023
		Unaudited	Unaudited
	Cash flow from operating activities:		
	Profit/(Loss) before tax	(4.15)	(11.41)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of Property, Plant & Equipment and other intangible assets	7.55	9.12
	Finance costs	5.31	7.62
	Interest income	(0.06)	(0.12)
	Bad Debts	0.32	-
	Foreign Exchange Gain	(0.09)	-
	Liabilities written back	(0.89)	-
	Provision/reversal for ECL	0.32	-
	(Profit)/Loss on sale of Mutual Fund	(0.08)	-
	(Profit)/Loss on sale of Property, Plant & Equipment	8.42	(0.18)
	Provision for Employee Benefits	0.08	0.50
	Operating profit before working capital changes and other adjustments:	16.73	5.53
	Working capital changes and other adjustments:		
	Trade receivables	(0.91)	5.37
	Other Financial assets	0.04	0.10
	Other assets	1.76	(1.65)
	Inventories	(0.27)	0.92
	Trade Payables	0.45	(4.97)
	Other Financial Liabilities	(4.52)	0.04
	Other Liabilities and Provisions	(0.52)	(1.60)
	Cash generated from operating activities	12.76	3.74
	Income taxes refund/(paid),(net)	(0.72)	0.42
	Net cash flow from operating activities (A)	12.04	4.16
	Cash flow from investing activities :		
	Payment for purchase of Property, Plant & Equipment and other intangible assets	(10.84)	(8.68)
	Proceeds from disposal of Property, Plant & Equipment	1.58	1.80
	Loan received back (net)	2.21	3.31
	Interest received	0.11	-
	Investment in Mutual Fund	(1.02)	-
	Movement in fixed deposits (net)	0.38	(0.24)
	Net cash used in investing activities (B)	(7.58)	(3.81)
	Cash flow from financing activities :		
	Repayment of Borrowings from Banks and Financial Institutions	(1.45)	(0.74)
	Repayment of Inter-Corporate Borrowings	(2.50)	-
	Repayment of Lease Liabilities (including interest)	(0.07)	(0.20)
	Interest Paid on Borrowings from Banks and Financial Institutions	(0.17)	(0.25)
	Interest paid on Inter-Corporate Borrowings	(4.95)	-
	Net cash used in financing activities (C)	(9.14)	(1.19)
	Net decrease in cash and cash equivalents (D) (A+B+C)	(4.68)	(0.84)
	Cash and cash equivalents at the beginning of the year (E)	5.52	2.35
	Cash and cash equivalents at the end of the year (D+E)	0.84	1.51

7 During the current quarter, the company had fair valued its financial assets.

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: U71290HR2019PLC077579

Place: Gurugram
Date: 08 November 2024



By order of the Board of Directors
For Indiabulls Enterprises Limited

Sargam Kataria
Director
DIN: 07133394
duly Authorised by the Board of Directors

SARGAM Digitally signed by
KATARIA SARGAM KATARIA
Date: 2024.11.08
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