



August 05, 2025

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.: NSE email dated July 28, 2025 on Machine Readable Form / Legible copy of Unaudited Financial Results of Indiabulls Enterprises Limited (‘the Company’), for the quarter ended June 30, 2025

Dear Sir/Madam,

With reference to your email dated July 28, 2025, please find attached the requisite documents in machine readable form / legible copy.

Please note that there is no change in the financial results which was submitted on July 25, 2025.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For Indiabulls Enterprises Limited

Deepak Chadda
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: 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: L71290HR2019PLC077579, 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 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 of 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') for the quarter ended 30 June 2025, 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.

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.



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

4. The Statement includes the results of the following entities:

List of subsidiaries:

Indiabulls Rural Finance Private Limited; Indiabulls Pharmacare Limited & Indiabulls Condominiums Limited (*formerly Airmid Aviation Services Limited*)

5. 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.
6. We did not review the interim financial results of a subsidiary included in the Statement whose financial information reflects total revenue of *nil*, total net loss after tax of ₹ 0.52 crores and total comprehensive income of ₹ (0.52) crores, 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



Aashish K Verma
Partner

Membership No.: 527886
UDIN: 25527886BPOJQN5269



Place: Gurugram
Date: 25 July 2025

Indiabulls Enterprises Limited				
Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025				
Particulars	3 months ended 30 June 2025	Preceding 3 months ended 31 March 2025	Corresponding 3 months ended 30 June 2024	(Rs. in Crores) Previous year ended 31 March 2025
	Unaudited	Refer note-4	Unaudited	Audited
Continuing Operations				
Income				
a) Revenue from operations	13.16	13.42	14.88	54.86
b) Other income	2.32	2.11	0.67	3.81
Total Income	15.48	15.53	15.55	58.67
Expenses				
a) Cost of material and services	4.96	5.16	5.80	22.37
b) Employee benefits expense	4.18	4.49	2.04	10.65
c) Finance costs	2.89	1.70	0.81	4.07
d) Depreciation and amortisation expense	3.83	3.94	3.89	15.57
e) Other expenses	5.44	119.38	5.98	143.82
Total expenses	21.30	134.67	18.52	196.48
Profit/(Loss) before tax for the period/year	(5.82)	(119.14)	(2.97)	(137.81)
Tax expense				
a) Current tax (including earlier years)	-	-	0.55	-
b) Deferred tax (credit)/charge	(0.02)	0.19	(0.15)	(0.32)
Net Profit/ (Loss) after tax for the period/ year from continuing operations	(5.80)	(119.33)	(3.37)	(137.49)
Net Profit/ (Loss) after tax for the period/ year from discontinued operations	0.07	0.21	(0.02)	0.88
Net Profit/ (Loss) after tax from continuing & discontinued operations	(5.73)	(119.12)	(3.39)	(136.61)
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	(0.39)	-	(300.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.06	-	0.05
Other comprehensive income	-	(0.33)	-	(300.31)
Total comprehensive income for the period/year	(5.73)	(119.45)	(3.39)	(436.92)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)				
-Basic (in Rs.)	(0.29)	(6.02)	(0.17)	(6.93)
-Diluted (in Rs.)	(0.29)	(6.02)	(0.17)	(6.93)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)				
-Basic (in Rs.)	0.00	0.01	(0.00)	0.04
-Diluted (in Rs.)	0.00	0.01	(0.00)	0.04
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)	(0.29)	(6.01)	(0.17)	(6.89)
-Basic (in Rs.)	(0.29)	(6.01)	(0.17)	(6.89)
-Diluted (in Rs.)				
Paid-up equity share capital (face value of Rs. 2 per equity share)	39.67	39.67	39.67	39.67
Other equity				(230.85)
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 ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 25 July 2025 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 National Company Law Tribunal ("NCLT"), had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani 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. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025, wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025 and was heard by Hon'ble NCLT on May 1, 2025 and July 3, 2025. Hon'ble NCLT has directed the relevant regulatory authorities to submit their respective pending reports and the Petitioner companies to provide their respective responses on such reports prior to the next hearing on August 07, 2025.				



4 Figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures for the full financial year ended 31 March 2025 and published reviewed year to date figures upto 31 December 2024.				
5 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 Group operates in three reportable business segments i.e. equipment renting services, financing & related activities and Real Estate development and related activities and is primarily operating in India and hence, considered as single geographical segment.				
Segment results (Consolidated)				(Rs. in Crores)
Particulars	3 months ended 30 June 2025	Preceding 3 months ended 31 March 2025	Corresponding 3 months ended 30 June 2024	Previous year ended 31 March 2025
	Unaudited	Refer note-4	Unaudited	Audited
a Segment revenue				
Equipment renting services	10.68	12.21	13.28	49.66
Financing and related activities	3.61	3.44	4.08	14.88
Real Estate development and related activities	-	-	-	0.00
Total	14.29	15.65	17.36	64.54
Less: Inter segment revenue	(1.13)	(2.23)	(2.45)	(9.68)
Revenue from continuing operations	13.16	13.42	14.88	54.86
Revenue from discontinued operations	-	-	0.00	-
Total revenue from continuing and discontinued operations	13.16	13.42	14.88	54.86
b Segment results				
Equipment renting services	0.04	(5.19)	(1.92)	(6.01)
Financing and related activities	0.38	(0.60)	(0.50)	(13.49)
Real Estate development and related activities	(4.83)	(115.36)	-	(115.36)
Segment profit/(loss) before tax and interest	(4.41)	(121.15)	(2.42)	(134.86)
Less: Interest	2.23	0.81	0.02	1.05
Less: Other unallocable expenditure net off unallocable income	(0.82)	(2.82)	0.53	1.90
Profit/(Loss) before tax from continuing operations	(5.82)	(119.14)	(2.97)	(137.81)
Profit/(Loss) before tax from discontinued operations	0.07	0.21	(0.02)	0.88
Profit/(Loss) before tax from continuing and discontinued operations	(5.75)	(118.93)	(2.99)	(136.93)
c Segment assets				
Equipment renting services	89.78	89.60	102.58	89.60
Financing and related activities	112.58	74.32	57.71	74.32
Real Estate development and related activities	130.14	79.86	-	79.86
Unallocated assets	31.69	32.07	353.58	32.07
Assets from continuing operations	364.19	275.85	513.87	275.85
Assets from discontinued operations	-	0.19	0.22	0.19
Total assets from continuing and discontinued operations	364.19	276.04	514.09	276.04
d Segment liabilities				
Equipment renting services	5.85	4.59	7.67	4.59
Financing and related activities	23.48	24.73	27.62	24.73
Real Estate development and related activities	230.15	163.36	-	163.36
Unallocated liabilities	302.30	274.98	236.33	274.98
Liabilities from continuing operations	561.78	467.66	271.62	467.66
Liabilities from discontinued operations	0.02	0.26	0.82	0.26
Total liabilities from continuing and discontinued operations	561.80	467.92	272.44	467.92
6 During the financial year 2022-23, the Holding company has discontinued its business operation of LED lighting. Consequently, LED lighting's operation have been recognised as discontinued operations.				
7 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 Financial Results of the 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 of 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 June 2025, 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 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



Aashish K Verma

Partner

Membership No.: 527886

UDIN: 25527886BPOJQM5125



Place: Gurugram

Date: 25 July 2025

Indiabulls Enterprises Limited

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025

(Rs. in Crores)

Particulars	3 months ended 30 June 2025	Preceding 3 months ended 31 March 2025	Corresponding 3 months ended 30 June 2024	Previous year ended 31 March 2025
	Unaudited	Refer note-4	Unaudited	Audited
Continuing Operations				
Income				
a) Revenue from operations	10.68	12.21	13.28	49.66
b) Other income	1.14	1.51	0.22	8.25
Total income	11.82	13.72	13.50	57.91
Expenses				
a) Cost of revenue	4.96	5.16	5.80	22.37
b) Employee benefits expense	2.72	3.08	1.17	5.66
c) Finance costs	3.10	2.66	2.65	10.55
d) Depreciation and amortization expense	3.41	3.52	3.80	14.66
e) Other expenses	0.78	7.06	5.25	17.51
Total expenses	14.97	21.48	18.67	70.75
Profit/ (Loss) before tax for the period/year	(3.15)	(7.76)	(5.17)	(12.84)
Tax expense				
a) Current tax (including earlier years)	-	-	-	-
b) Deferred tax charge/ (credit)	-	-	-	-
Net Profit/ (Loss) after tax for the period/ year from continuing operations	(3.15)	(7.76)	(5.17)	(12.84)
Net Profit/ (Loss) after tax for the period/ year from discontinued operations	0.07	0.21	(0.01)	0.88
Net Profit/ (Loss) after tax from continuing & discontinued operations	(3.08)	(7.55)	(5.18)	(11.96)
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	(0.18)	-	(78.18)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	-	(0.18)	-	(78.18)
Total comprehensive income for the period/year	(3.08)	(7.73)	(5.18)	(90.14)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)				
-Basic (in Rs.)	(0.16)	(0.39)	(0.26)	(0.65)
-Diluted (in Rs.)	(0.16)	(0.39)	(0.26)	(0.65)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)				
-Basic (in Rs.)	0.00	0.01	(0.00)	0.04
-Diluted (in Rs.)	0.00	0.01	(0.00)	0.04
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)				
-Basic (in Rs.)	(0.16)	(0.38)	(0.26)	(0.61)
-Diluted (in Rs.)	(0.16)	(0.38)	(0.26)	(0.61)
Paid-up equity share capital (face value of Rs. 2 per equity share)	39.67	39.67	39.67	39.67
Other equity				445.90

Notes to standalone financial results

- The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter ended 30 June 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 25 July 2025 and have been subjected to limited review by the Statutory Auditors.
- 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.
- 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 National Company Law Tribunal ("NCLT"), had approved a composite Scheme of Arrangement inter-alia involving Amalgamation of Indiabulls Enterprises Limited and Dhani 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. In Compliance with NCLT Order dated January 29, 2025, meeting of Equity Shareholders of Dhani Services Limited, Yaari Digital Integrated Services Limited and Indiabulls Enterprises Limited and meeting of Unsecured Creditors of Indiabulls Enterprises Limited were convened on March 29, 2025, wherein the shareholders and unsecured creditors have passed the resolutions with requisite majority approving the Scheme. Thereafter, NCLT appointed Chairperson filed its consolidated report on these meetings on April 01, 2025 to Hon'ble NCLT, Chandigarh Bench. Further, the Second Motion Petition was filed with the Hon'ble NCLT, Chandigarh Bench on April 07, 2025 and was heard by Hon'ble NCLT on May 1, 2025 and July 3, 2025. Hon'ble NCLT has directed the relevant regulatory authorities to submit their respective pending reports and the Petitioner companies to provide their respective responses on such reports prior to the next hearing on August 07, 2025.
- Figures for the quarter ended 31 March 2025 represents the balancing figures between the audited figures for the full financial year ended 31 March 2025 and published reviewed year to date figures upto 31 December 2024.
- 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 i.e. equipment renting services and is primarily operating in India and hence, considered as single geographical segment.
- During the financial year 2022-23, the company has discontinued its business operation of LED lighting. Consequently, LED lighting's operation have been recognised as discontinued operations.
- Previous year/period figures 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: L71290HR2019PLC077579

Place: Gurugram
Date: 25 July 2025



For and on behalf of Board of Directors

Riyaz Javed Khan
DIN:09643848
Whole-time Director