May 26, 2023

Scrip Code - 543715
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

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

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

Dear Sir,

Pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose hereto, for your information and record, the Audited Standalone and Consolidated Financial Results of Indiabulls Enterprises Limited (the "Company") for the quarter and financial year ended March 31, 2023, duly approved by the Board of Directors of the Company (the "Board") at its meeting held today i.e. May 26, 2023 (which was commenced at 8:30 P.M. and concluded at 9:35 P.M.), along with requisite information.

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

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

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

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

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

for **Indiabulls Enterprises Limited**

AKHILENDRA BAHADUR SINGH
Digitally signed by AKHILENDRA BAHADUR SINGH
Date: 2023.05.26 21:37:37 +05'30'

Akhilendra Bahadur Singh
Company Secretary

Agarwal Prakash & Co.

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

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

To The Board of Directors of Indiabulls Enterprises Limited

Opinion

1. We have audited the accompanying consolidated annual 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 year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) includes the annual financial results of the following entities (refer Annexure 1 for the list of subsidiaries included in the Statement);

   (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

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

evidence obtained by us and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circulars.

6. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

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

VIKAS AGGARWAL
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Date: 2023.05.26 20:57:19 +05'30'

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTVL7816

Place: New Delhi
Date: 26 May 2023

Annexure 1

List of entities included in the Statement

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

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

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001
Fax : 011-43516377
E-mail : contact@apnco.org

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

To The Board of Directors of Indiabulls Enterprises Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Indiabulls Enterprises Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars'); and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

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

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

4. This Statement has been prepared on the basis of the standalone annual financial statements.

5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 & Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars.

6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

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

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

VIKAS AGGARWAL
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Date: 2023.05.26 20:53:07 +05'30'

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 23097848BGUTVK9436

Place: New Delhi
Date: 26 May 2023

Indiabulls Enterprises Limited

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

(Rs. in Crores)

Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Year to date figures for current year ended 31 March 2023	Previous year ended 31 March 2022
	Refer note-4	Unaudited	Refer note-4	Audited	Audited
Continuing Operations		(Refer note-9)	(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)
Income					
a) Revenue from operations	16.22	15.71	25.73	81.97	104.17
b) Other income	1.73	3.17	2.20	6.00	13.01
Total income	17.95	18.88	27.93	87.97	117.18
Expenses					
a) Cost of material and services	5.52	5.57	15.65	26.41	58.27
b) Employee benefits expense	1.93	2.41	3.71	10.49	16.13
c) Finance costs	1.39	1.83	0.23	4.50	6.12
d) Depreciation and amortisation expense	4.85	4.79	5.02	19.64	20.59
e) Other expenses	6.44	(0.92)	15.07	12.17	24.18
Total expenses	20.13	13.68	39.68	73.21	125.29
Profit/ (Loss) before exceptional items and tax for the period/year	(2.18)	5.20	(11.75)	14.75	(8.11)
Exceptional Items	(9.06)	-	-	(9.06)	-
Profit/(Loss) before tax for the period/year	(11.24)	5.20	(11.75)	5.69	(8.11)
Tax expense					
a) Current tax (including earlier years)	(0.56)	0.92	0.78	4.00	4.25
b) Deferred tax (credit)/charge	0.31	(0.15)	(0.17)	(0.54)	(1.01)
Net Profit/ (Loss) after tax for the period/ year from continuing operations	(10.99)	4.43	(12.36)	2.23	(11.35)
Net Profit/ (Loss) after tax for the period/ year from discontinued operations	(0.93)	(2.92)	(21.02)	1.90	(91.71)
Net Profit/ (Loss) after tax from continuing & discontinued operations	(11.92)	1.51	(33.38)	4.13	(103.06)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.27	(0.10)	0.49	0.46	0.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.11)	-	(0.10)
Other comprehensive income	0.27	(0.10)	0.38	0.46	0.37
Total comprehensive income for the period/year	(11.65)	1.41	(33.00)	4.59	(102.69)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.55)	0.23	(0.62)	0.11	(0.58)
-Diluted (in Rs.)	(0.55)	0.23	(0.62)	0.11	(0.58)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.05)	(0.15)	(1.06)	0.09	(4.62)
-Diluted (in Rs.)	(0.05)	(0.15)	(1.06)	0.09	(4.62)
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.60)	0.08	(1.68)	0.20	(5.20)
-Diluted (in Rs.)	(0.60)	0.08	(1.68)	0.20	(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
Other equity				231.41	226.83

* 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 year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 May 2023 and have been audited by the statutory auditors.

3 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.

4 Figures for the quarters ended 31 March 2023 and 31 March 2022 represents the balancing figures between audited full financial year figures and published year to date figures of nine month of the respective financial year.

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



Segment results (Consolidated)

(Rs. in Crores)

	Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Year to date figures for current year ended 31 March 2023	Previous year ended 31 March 2022
		(Refer note-4)	Unaudited	(Refer note-4)	Audited	Audited
			(Refer note-9)	(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)
a	**Segment revenue**					
	Management and maintenance services	1.63	0.94	9.45	20.68	36.88
	Equipment renting services	12.32	13.08	14.73	54.23	57.52
	Financing and related activities	2.27	1.69	1.55	7.06	9.77
	Others*	-	-		-	-
	Total	16.22	15.71	25.73	81.97	104.17
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from continuing operations	16.22	15.71	25.73	81.97	104.17
	Revenue from discontinued operations	1.96	1.33	28.86	55.17	128.18
	Total revenue from continuing and discontinued operations	18.18	17.04	54.59	137.14	232.35
b	**Segment results**					
	Management and maintenance services	(7.39)	6.06	0.58	6.06	(1.04)
	Equipment renting services	(10.38)	0.50	2.42	(8.47)	5.99
	Financing and related activities	0.96	(3.14)	(3.81)	(2.16)	(2.31)
	Others*	-	-		-	-
	Segment profit/(loss) before tax and interest	(16.81)	3.44	(0.81)	(4.57)	2.64
	Less: Interest	(4.04)	1.85	(10.99)	7.77	11.51
	Less: Other unallocable expenditure net off unallocable income	(1.53)	(3.61)	21.93	(18.03)	0.76
	Profit/ (Loss) before tax from continuing operations	(11.24)	5.20	(11.75)	5.69	(8.11)
	Profit/ (Loss) before tax from discontinued operations	(0.93)	(2.92)	(21.02)	1.90	(91.71)
	Profit/ (Loss) before tax from continuing and discontinued operations	(12.17)	2.28	(32.77)	7.59	(99.82)
c	**Segment assets**					
	Management and maintenance services	82.20	5.64	37.42	82.20	37.42
	Equipment renting services	137.10	161.29	160.28	137.10	160.28
	Financing and related activities	92.36	78.45	85.18	92.36	85.18
	Others*	-	-	-	-	-
	Unallocated assets	46.25	367.12	355.45	46.25	355.45
	Assets from continuing operations	357.91	612.50	638.33	357.91	638.34
	Assets from discontinued operations	3.32	8.02	37.08	3.32	37.08
	Total assets from continuing and discontinuing operations	361.24	620.52	675.41	361.24	675.41
d	**Segment liabilities**					
	Management and maintenance services	1.36	3.37	25.21	1.36	25.21
	Equipment renting services	14.01	15.22	26.64	14.01	26.64
	Financing and related activities	58.44	61.29	59.18	58.44	59.18
	Others*	-	-	-	-	-
	Unallocated liabilities	8.85	238.50	231.68	8.85	231.68
	Liabilities from continuing operations	82.66	318.39	342.71	82.66	342.71
	Liabilities from discontinued operations	8.20	19.42	66.90	8.20	66.90
	Total liabilities from continuing and discontinued operations	90.86	337.81	409.61	90.86	409.61

* Non-reportable segments have been grouped in others



6 Consolidated Balance Sheet

(Rs. in Crores)

Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	107.21	134.63
Goodwill/Goodwill on consolidation	0.70	0.70
Other intangible assets	1.40	2.54
Financial assets		
Loans	53.35	11.85
Other financial assets	1.47	3.66
Deferred tax assets, (net)	-	0.36
Non-current tax assets, (net)	11.73	22.74
Other non-current assets	0.03	0.06
	175.89	176.54
Current assets		
Inventories	0.96	2.35
Financial assets		
Investments	18.10	21.45
Trade receivables	31.27	64.26
Cash and cash equivalents	10.52	6.25
Other bank balances	1.14	1.24
Loans	25.17	44.01
Other financial assets	83.41	6.68
Other current assets	12.15	312.56
Assets of disposal group classified as held for sale	3.33	40.77
	186.05	499.57
Total assets	361.94	676.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	39.67	39.67
Share premium and other equity	231.41	226.83
Total equity	271.08	266.50
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	51.93	267.59
Lease liabilities	0.29	0.12
Other financial liabilities	-	4.20
Provisions	1.53	3.26
Deferred tax liabilities Net	0.20	1.11
	53.95	276.28
Current liabilities		
Financial liabilities		
Borrowings	4.43	15.53
Lease Liabilities	0.33	0.23
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.36	9.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.42	5.57
Other financial liabilities	12.93	26.60
Other current liabilities	1.83	6.64
Liabilities of disposal group	8.19	66.90
Provisions	0.03	0.07
Current tax liabilities (Net)	2.39	2.69
	36.91	133.33
Total liabilities	90.86	409.61
Total equity and liabilities	361.94	676.11



7	Consolidated Statement of Cash Flows		(Rs. in Crores)
	Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
	Cash flow from operating activities:		
	Profit/(Loss) before tax	7.40	(99.82)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of PPE and other intangible assets	20.48	22.25
	Provision for revalution of Fixed Asset	9.06	
	Finance costs	13.11	28.88
	Interest income	(9.63)	(8.72)
	Interest on income tax refunds	(2.14)	(0.57)
	Income on lease modification as per 116	(0.27)	(0.59)
	Liabilities no longer required written back	-	(1.58)
	Net profit on disposal of property, plant and equipments	(0.39)	(1.15)
	(Profit) /Loss on sale of Investments	(1.47)	(0.58)
	Inventory write-off	-	15.00
	Provisions written back	(1.57)	-
	Liabilities written back	(4.72)	-
	Provision for impairment on financial assets	12.08	6.34
	Provision for warranties of LED Lightings	-	0.15
	Provision for employee benefits	0.49	0.42
	Income on fair valuation of financial instruments	(0.10)	-
	Share based payment expenses	0.05	0.68
	Operating profit/(loss) before working capital changes and other adjustments:	42.38	(39.28)
	Working capital changes and other adjustments:		
	Trade receivables	38.78	(1.55)
	Other financial assets	(97.27)	1.45
	Other assets	301.38	3.29
	Inventories	17.05	2.19
	Trade payables	(46.98)	(0.88)
	Other financial liabilities	(20.37)	(256.47)
	Other current liabilities	(6.72)	2.98
	Provisions	(6.43)	(1.84)
	Cash (used in)/generated from operating activities	221.82	(290.12)
	Income received from financing and related activities	9.84	13.70
	Income paid on borrowings from financing and related activities	(5.25)	(5.25)
	Income taxes refund/(paid),(net)	6.57	(6.49)
	Net cash flow from/ (used in) operating activities (A)	232.98	(288.16)
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(1.77)	(4.47)
	Proceeds from disposal of property, plant and equipment	2.21	5.65
	Loan (given)/received back (net)	-	111.73
	Interest received on loans	-	12.08
	Redemption/ (Purchase) of investments (net)	4.93	(20.09)
	Movement in fixed deposits (net)	0.10	0.04
	Net cash flow from investing activities (B)	5.47	104.94
	Cash flow from financing activities :		
	Borrowing/(repayment) of loans(net)	(225.58)	182.14
	Proceeds from issue of debentures	-	0.18
	Repayment of lease liabilities	(0.88)	(0.52)
	Interest paid on borrowings	(7.72)	(17.23)
	Net cash (used in)/ flow from financing activities (C)	(234.18)	164.58
	Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)	4.27	(18.65)
	Cash and cash equivalents at the beginning of the year (E)	6.25	24.90
	Cash and cash equivalents at the end of the year (D+E)	10.52	6.25

8 Exceptional item for the quarter and the year ended 31 March 2023 includes impairment provision of Rs. 9.06 crores towards identified items of property, plant and equipment of the Company.

9 During the period, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

10 During the period, the Board of M/s Indiabulls Pharmacare Limited had discontinued its business operations. Consequently, the business has been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

11 Previous year/ period figures have been regrouped/reclasified wherever considered necessary.

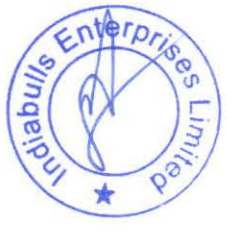


Indiabulls Enterprises Limited
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2023

(Rs. in Crores)

Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Year to date figures for current year ended 31 March 2023	Previous year ended 31 March 2022
	Refer note-6	Unaudited	Refer note-6	Audited	Audited
Continuing Operations		(Refer note-7)	(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)
Income					
a) Revenue from operations	13.95	14.02	24.18	74.91	94.40
b) Other income	0.59	-	8.11	9.80	31.12
Total income	14.54	14.02	32.29	84.71	125.52
Expenses					
a) Cost of revenue	5.53	5.58	15.65	26.42	58.28
b) Employee benefits expense	1.76	1.45	2.49	7.92	11.00
c) Finance costs	3.55	3.79	3.88	15.08	12.48
d) Depreciation and amortization expense	4.55	4.49	4.66	18.39	19.05
e) Other expenses	6.24	(1.18)	14.98	10.40	21.86
Total expenses	21.63	14.13	41.66	78.21	122.67
Profit/ (Loss) before exceptional items and tax for the period/year	(7.09)	(0.11)	(9.37)	6.50	2.85
Exceptional Items	(375.06)	-	-	(375.06)	-
Profit/ (Loss) before tax for the period/year	(382.15)	(0.11)	(9.37)	(368.56)	2.85
Tax expense					
a) Current tax (including earlier years)	(1.91)	-	0.06	-	1.20
b) Deferred tax charge/ (credit)	-	-	-	0.36	-
Net Profit/ (Loss) after tax for the period/ year from continuing operations	(380.24)	(0.11)	(9.43)	(368.92)	1.65
Net Profit/ (Loss) after tax for the period/ year from discontinued operations	(1.00)	(3.83)	(4.59)	(14.54)	(16.69)
Net Profit/ (Loss) after tax from continuing & discontinued operations	(381.24)	(3.94)	(14.02)	(383.46)	(15.04)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.28	(0.16)	0.09	0.46	0.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	0.28	(0.16)	0.09	0.46	0.07
Total comprehensive income for the period/year	(380.96)	(4.10)	(13.93)	(383.00)	(14.97)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(19.17)	(0.01)	(0.48)	(18.59)	0.08
-Diluted (in Rs.)	(19.17)	(0.01)	(0.48)	(18.59)	0.08
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.05)	(0.19)	(0.23)	(0.73)	(0.84)
-Diluted (in Rs.)	(0.05)	(0.19)	(0.23)	(0.73)	(0.84)
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(19.22)	(0.20)	(0.70)	(19.32)	(0.76)
-Diluted (in Rs.)	(19.22)	(0.20)	(0.70)	(19.32)	(0.76)
Paid-up equity share capital (Face value of Rs. 2 per equity share)	39.67	39.67	39.67	39.67	39.67
Other equity				569.13	957.09

* EPS for the quarters are not annualised



1 **Balance Sheet - Standalone**

(Rs. in Crores)

Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	106.22	132.85
Other intangible assets	0.34	0.47
Financial assets		
Investments	378.58	389.91
Other financial assets	0.22	0.12
Deferred tax assets, (net)	-	0.36
Non-current tax assets, (net)	2.90	9.97
	488.26	533.68
Current assets		
Inventories	0.96	2.35
Financial assets		
Investments	136.00	3.80
Trade receivables	31.26	64.24
Cash and cash equivalents	2.35	4.10
Other bank balances	1.14	1.24
Loans	-	264.87
Other financial assets	81.13	3.45
Other current assets	9.42	305.43
Assets of disposal group classified as held for sale	3.20	21.10
	265.46	670.58
Total assets	753.72	1,204.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	39.67	39.67
Share premium and other equity	569.13	957.09
Total equity	608.80	996.76
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1.98	6.44
Lease liabilities	0.29	0.12
Provisions	1.31	2.66
	3.58	9.22
Current liabilities		
Financial liabilities		
Borrowings	120.46	129.44
Lease Liabilities	0.33	0.23
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1.36	8.69
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.42	5.95
Other financial liabilities	4.93	19.60
Other current liabilities	1.62	5.91
Liabilities of disposal group	7.19	27.52
Provisions	0.03	0.04
Current tax liabilities (Net)	-	0.89
	141.34	198.27
Total liabilities	144.92	207.50
Total equity and liabilities	753.72	1,204.26



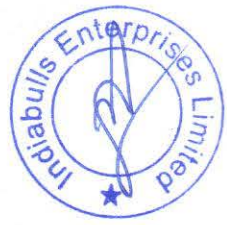
2	Statement of Cash Flows - Standalone		(Rs. in Crores)
	Particulars	31 March 2023 (Audited)	31 March 2022 (Audited)
	Cash flow from operating activities:		
	Profit/(Loss) before tax	(383.09)	(13.84)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of PPE and other intangible assets	18.78	19.46
	Provision for diminution in value of investment	366.00	-
	Provision for revalution of Fixed Asset	9.06	-
	Finance costs	15.12	2.84
	Interest income	(9.00)	(29.87)
	(Profit) /Loss on sale of Investments	(0.17)	(0.08)
	Income on lease modifcation as per 116	(0.04)	-
	(Profit) / loss on sale of fixed assets	(0.33)	-
	Provision for impairment on financial assets	8.42	4.84
	Provision for warranties of LED Lightings	-	0.15
	Provision for employee benefits	0.46	0.47
	Share based payment expenses	0.05	0.38
	Operating profit/(loss) before working capital changes and other adjustments:	25.25	(15.64)
	Working capital changes and other adjustments:		
	Trade receivables	36.30	(0.21)
	Other financial assets	(77.57)	0.97
	Other assets	296.87	0.79
	Inventories	6.58	17.59
	Trade payables	(24.87)	1.26
	Other financial liabilities	(15.85)	(9.62)
	Other liabilities and provisions	(7.80)	3.71
	Cash (used in)/generated from operating activities	238.90	(1.15)
	Income taxes refund/(paid),(net)	4.02	(5.66)
	Net cash flow from/ (used in) operating activities (A)	242.92	(6.81)
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(2.13)	(4.05)
	Proceeds from disposal of property, plant and equipment	2.21	4.39
	Loan (given)/received back (net)	(219.75)	(56.75)
	Interest received on loans	0.02	9.24
	Redemption/ (Purchase) of investments (net)	3.97	(2.95)
	Movement in fixed deposits (net)	0.07	0.04
	Net cash flow used in investing activities (B)	(215.60)	(50.07)
	Cash flow from financing activities :		
	Borrowing/(repayment) of loans(net)	(13.43)	54.27
	Repayment of lease liabilities	(0.66)	(0.23)
	Interest paid on borrowings	(14.98)	(2.55)
	Net cash (used in)/ flow from financing activities (C)	(29.07)	51.49
	Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)	(1.75)	(5.39)
	Cash and cash equivalents at the beginning of the year (E)	4.10	9.49
	Cash and cash equivalents at the end of the year (D+E)	2.35	4.10

3 The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter and year ended 31 March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 May 2023 and have been audited by the statutory auditors of the Company.

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

5 These Standalone Financial Results include the corresponding figures of the Company for the quarter and 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..

6 Figures for the quarters ended 31 March 2023 and 31 March 2022 represents the balancing figures between audited full financial year figures and published year to date figures of nine month of the respective financial year.



7 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 two reportable segments i.e. management and maintenance services and equipment renting services and is primarily operating in India and hence, considered as single geographical segment.

Segment results (Standalone)

(Rs. in Crores)

	Particulars	3 months ended 31 March 2023	Preceding 3 months ended 31 December 2022	Corresponding 3 months ended 31 March 2022	Year to date figures for current year ended 31 March 2023	Previous year ended 31 March 2022
		Refer note-6	Unaudited	Refer note-6	Audited	Audited
				(after giving effect of scheme, refer note-3)		(after giving effect of scheme, refer note-3)
a	**Segment revenue**					
	Management and maintenance services	1.63	0.94	9.45	20.68	36.88
	Equipment renting services	12.32	13.08	14.73	54.23	57.52
	Total	13.95	14.02	24.18	74.91	94.40
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from continuing operations	13.95	14.02	24.18	74.91	94.40
	Revenue from discontinued operations	(0.53)	1.33	16.85	8.48	55.12
	Total revenue from continuing and discontinued operations	13.42	15.35	41.03	83.39	149.52
b	**Segment results**					
	Management and maintenance services	(7.39)	6.06	0.58	6.06	(1.04)
	Equipment renting services	(10.38)	0.50	2.42	(8.47)	5.99
	Segment profit/(loss) before tax and interest	(17.77)	6.56	3.00	(2.41)	4.95
	Less: Interest	(10.53)	3.53	3.33	0.07	9.89
	Less: Other unallocable expenditure net off unallocable income	(374.91)	(3.13)	(9.04)	(366.08)	7.79
	Profit/ (Loss) before tax from continuing operations	(382.15)	(0.11)	(9.37)	(368.56)	2.85
	Profit/ (Loss) before tax from discontinued operations	(1.00)	(3.83)	(4.59)	(14.54)	(16.69)
	Profit/ (Loss) before tax from continuing and discontinued operations	(383.15)	(3.94)	(13.96)	(383.10)	(13.84)
c	**Segment assets**					
	Management and maintenance services	82.20	5.64	37.42	82.20	37.42
	Equipment renting services	137.10	161.29	160.28	137.10	160.28
	Unallocated assets	531.22	980.98	985.46	531.22	985.46
	Assets from continuing operations	750.52	1,147.91	1,183.16	750.52	1,183.16
	Assets from discontinued operations	3.20	6.79	21.10	3.20	21.10
	Total assets from continuing and discontinuing operations	753.72	1,154.70	1,204.26	753.72	1,204.26
d	**Segment liabilities**					
	Management and maintenance services	1.36	3.37	25.21	1.36	25.21
	Equipment renting services	14.01	15.22	26.64	14.01	26.64
	Unallocated liabilities	122.36	132.98	128.15	122.36	128.15
	Liabilities from continuing operations	137.73	151.57	180.00	137.73	180.00
	Liabilities from discontinued operations	7.19	13.38	27.50	7.19	27.50
	Total liabilities from continuing and discontinued operations	144.92	164.95	207.50	144.92	207.50

8 Exceptional item for the quarter and the year ended 31 March 2023 includes impairment provision of:
(i) Rs. 366 crores relating to wholly owned subsidiaries towards the loans given and investments made based on the overall assessment of recoverable value on the basis of values determined by the independent external valuers using cash flows projections of respective businesses/new businesses.

(ii) Rs. 9.06 crores towards identified items of property, plant and equipment of the Company.

9 Subsequent the current quarter, the Company has leased out on dry basis its certain Property Plant and Equipment to its wholly owned subsidiary company namely Aimid Aviation Services Limited (AASL) on requirement basis in order to establish AASL's business of Equipment Hiring.

10 During the period, the Company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations and related comparatives have been restated in accordance with the requirement of Ind AS-105.

11 Previous year/ period figures have been regrouped/reclasified wherever considered necessary.

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

Indiabulls Enterprises Limited

For and behalf of Board of Directors

Vijay Kumar Agrawal
Executive Director

Place: Gurugram
Date: 26 May 2023

Indiabulls

Date: May 26, 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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

DECLARATION

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

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

Kindly take this declaration on your records.

Yours sincerely,

for **Indiabulls Enterprises Limited**

Vijay Kumar Agrawal
Chief Financial Officer

Indiabulls Enterprises Limited

April 29, 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: Reporting of initial disclosure to be made by entities identified as Large Corporates

Dear Sirs,

Pursuant to SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 ('SEBI Operational circular'), we hereby confirm that Indiabulls Enterprises Limited, is not a Large Corporate as per the applicability criteria given under the Chapter XII of the said SEBI Operational Circular.

Relevant disclosure required under the said SEBI Operational Circular, is given in the enclosed Annexure.

We request you to kindly take the same on record.

Thanking you,
Yours sincerely,

for **Indiabulls Enterprises Limited**

AKHILENDRA BAHADUR SINGH
Digitally signed by AKHILENDRA BAHADUR SINGH
Date: 2023.04.29 19:01:42 +05'30'

Akhilendra Bahadur Singh
Company Secretary

Encl: a/a

Annex - XII-A: Initial Disclosure

Sl. No.	Particulars	Details
1	Name of the company	Indiabulls Enterprises Limited
2	CIN	U71290HR2019PLC077579
3	Outstanding borrowing of company as on 31st March (in Rs. crore)	Rs 6.41 crores
4	Highest credit rating during the previous FY along with name of the CRA	Not applicable
5	Name of stock exchange* in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	N.A.

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

AKHILENDRA BAHADUR SINGH
Digitally signed by AKHILENDRA BAHADUR SINGH
Date: 2023.04.29 20:32:06 +05'30'

Akhilendra Bahadur Singh
Company Secretary
E-mail ID: Akhilendra.singh@indiabulls.com

VIJAY KUMAR AGRAWAL
Digitally signed by VIJAY KUMAR AGRAWAL
Date: 2023.04.29 20:39:54 +05'30'

Vijay Kumar Agrawal
Chief Financial Officer
E-mailID:agrawal.vijay@ibenterprises.in

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