



April 26, 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.: Outcome of Board Meeting held on April 26, 2025

Dear Sir,

We wish to inform you that, the Board of Directors of Indiabulls Enterprises Limited (**‘the Company’**) at its meeting held today i.e. April 26, 2025 (which was commenced at 01:40 P.M. and concluded at 02:15 P.M.), has, inter-alia, approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”).

We also submit herewith Audit Reports dated April 26, 2025, 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, 2025, 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.indiabullsentprises.com. The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

Please take the aforesaid intimation on record.

Thanking You,

Yours truly,

For Indiabulls Enterprises Limited

DEEPAK

CHADDA

Digitally signed by DEEPAK
CHADDA
Date: 2025.04.26 14:28:47
+05'30'

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 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 2025, 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 loss after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

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 other auditor, such other auditor remain responsible for the direction, supervision, and performance of the audit carried out by them. We remain solely responsible for our audit opinion

11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
12. 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.
13. 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.
14. We also performed procedures in accordance with SEBI Circular, issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

15. The statement includes the audited financial results of one subsidiary, whose financial statements reflects total assets of ₹ 23.72 crores as at 31 March 2025, total revenue ₹ 0.14 crores and ₹ 0.27 crores, total net profit/(loss) after tax of ₹ (0.84) crores and ₹ (1.10) crores and total comprehensive Income of ₹ (0.84) crores and ₹ (223.10) crores for the quarter and year ended on 31 March 2025 respectively and cash outflow (net) of ₹ 0.03 crores for the year ended 31 March 2025, as considered in the Statement, which have been audited by their respective independent auditor. The Independent Auditor's reports on financial statements of the above said entity have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the above said entity, is based on solely on the report of such auditors and procedure performed by us are as stated in paragraph 14 above.



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

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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
Partner
Membership No.: 097848
UDIN: 25097848BMMKPF9210



Place: New Delhi
Date: 26 April 2025

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) Indiabulls Condominiums Limited (*formerly Airmid Aviation Services Limited*)
- (iv) Indiabulls Pharmacare Limited



Indiabulls Enterprises Limited					
Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2025					
Particulars	(Rs. in Crores)				
	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Current Year ended 31 March 2025	Previous year ended 31 March 2024
	Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
Continuing Operations					
Income					
a) Revenue from operations	13.42	13.32	13.44	54.86	55.53
b) Other income	2.11	0.40	1.23	3.81	3.23
Total income	15.53	13.72	14.67	58.67	58.76
Expenses					
a) Cost of material and services	5.16	5.46	5.42	22.37	22.10
b) Employee benefits expense	4.49	2.01	2.56	10.65	8.59
c) Finance costs	1.70	0.88	1.12	4.07	4.81
d) Depreciation and amortisation expense	3.94	3.89	4.48	15.57	19.30
e) Other expenses	119.38	3.82	19.90	143.82	29.16
Total expenses	134.67	16.06	33.48	196.48	83.96
(Loss)/Profit before exceptional items and tax for the period/year	(119.14)	(2.34)	(18.81)	(137.81)	(25.20)
Exceptional Items					
(Loss)/Profit before tax for the period/year	(119.14)	(2.34)	(18.81)	(137.81)	(25.20)
Tax expense					
a) Current tax (including earlier years)	-	-	0.34	-	3.19
b) Deferred tax (credit)/charge	0.19	(0.26)	(0.31)	(0.32)	(1.24)
Net (Loss)/Profit after tax for the period/ year from continuing operations	(119.33)	(2.08)	(18.84)	(137.49)	(27.15)
Net (Loss)/Profit after tax for the period/ year from discontinued operations	0.21	(0.05)	0.48	0.88	1.91
Net (Loss)/Profit after tax from continuing & discontinued operations	(119.12)	(2.13)	(18.36)	(136.61)	(25.24)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(0.39)	(0.01)	(0.69)	(300.36)	(0.23)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.06	-	0.13	0.05	0.14
Other comprehensive income	(0.33)	(0.01)	(0.56)	(300.31)	(0.09)
Total comprehensive income for the period/year	(119.45)	(2.14)	(18.92)	(436.92)	(25.33)
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(6.02)	(0.10)	(0.95)	(6.93)	(1.37)
-Diluted (in Rs.)	(6.02)	(0.10)	(0.95)	(6.93)	(1.37)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	0.01	(0.00)	0.02	0.04	0.10
-Diluted (in Rs.)	0.01	(0.00)	0.02	0.04	0.10
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(6.01)	(0.10)	(0.93)	(6.89)	(1.27)
-Diluted (in Rs.)	(6.01)	(0.10)	(0.93)	(6.89)	(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
Other equity				(230.85)	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 year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 April 2025 and have been audited by the statutory auditors.					
3 Figures for the quarters ended 31 March 2025 and 31 March 2024 represents the balancing figures between audited full financial year figures and published year to date figures of nine month of the respective financial year.					



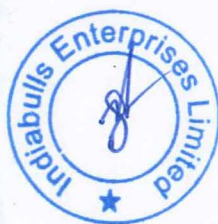
4 In line with the long term business objectives to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding 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 Yaani 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, Yaani 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.

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 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.

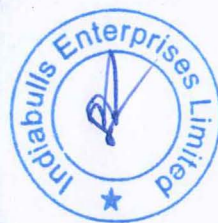
Segment results (Consolidated)					
(Rs. in Crores)					
Particulars	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Current Year ended 31 March 2025	Previous year ended 31 March 2024
	Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
a Segment revenue					
Equipment renting services	12.21	12.06	11.80	49.66	48.56
Financing and related activities	1.21	1.26	1.64	5.20	6.97
Real Estate development and related activities	-	-	-	0.00	-
Total	13.42	13.32	13.44	54.86	55.53
Less: Inter segment revenue	-	-	-	-	-
Revenue from continuing operations	13.42	13.32	13.44	54.86	55.53
Revenue from discontinued operations	-	-	0.13	-	0.02
Total revenue from continuing and discontinued operations	13.42	13.32	13.57	54.86	55.55
b Segment results					
Equipment renting services	(5.19)	2.53	(14.18)	(6.01)	(14.95)
Financing and related activities	(0.60)	(2.25)	(1.75)	(13.49)	(3.75)
Real Estate development and related activities	(115.36)	-	-	(115.36)	-
Segment profit/(loss) before tax and interest	(121.15)	0.28	(15.93)	(134.86)	(18.70)
Less: Interest	0.81	0.22	3.63	1.05	4.81
Less: Other unallocable expenditure net off unallocable income	(2.82)	2.40	(0.75)	1.90	1.69
Profit/ (Loss) before tax from continuing operations	(119.14)	(2.34)	(18.81)	(137.81)	(25.20)
Profit/(Loss) before tax from discontinued operations	0.21	(0.05)	0.48	0.88	1.91
Profit/(Loss) before tax from continuing and discontinued operations	(118.93)	(2.39)	(18.33)	(136.93)	(23.29)
c Segment assets					
Equipment renting services	89.60	94.80	106.18	89.60	106.18
Financing and related activities	74.32	44.58	60.92	74.32	60.92
Real Estate development and related activities	79.86	-	-	79.86	-
Unallocated assets	32.07	87.84	357.88	32.07	357.88
Assets from continuing operations	275.85	227.22	524.98	275.85	524.98
Assets from discontinued operations	0.19	-	0.26	0.19	0.26
Total assets from continuing and discontinued operations	276.04	227.22	525.24	276.04	525.24
d Segment liabilities					
Equipment renting services	4.59	5.26	7.56	4.59	7.56
Financing and related activities	24.73	26.25	32.42	24.73	32.42
Real Estate development and related activities	163.36	-	-	163.36	-
Unallocated liabilities	274.98	268.04	239.27	274.98	239.27
Liabilities from continuing operations	467.66	299.55	279.25	467.66	279.25
Liabilities from discontinued operations	0.26	0.08	0.95	0.26	0.95
Total liabilities from continuing and discontinued operations	467.92	299.63	280.20	467.92	280.20



6	Consolidated Balance Sheet	(Rs. in Crores)	
		As at 31 March 2025	As at 31 March 2024
Particulars		Audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment		75.87	85.70
Goodwill		0.70	0.70
Other intangible assets		0.36	0.46
Financial assets			
Loans		50.64	37.71
Other financial assets		40.40	0.35
Deferred tax assets, (net)		1.54	1.18
Non-current tax assets, (net)		8.03	8.25
		177.54	134.35
Current assets			
Inventories		3.98	0.61
Financial assets			
Investments		9.89	19.39
Trade receivables		15.34	19.02
Cash and cash equivalents		16.64	7.01
Other bank balances		0.77	1.16
Loans		8.88	16.54
Other financial assets		19.71	304.19
Other current assets		22.69	23.41
		97.90	391.33
Assets held for sale		1.30	0.26
Total assets		276.74	525.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital		39.67	39.67
Other equity		(230.85)	206.07
Total equity		(191.18)	245.74
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		68.34	26.97
Lease liabilities		2.41	-
Provisions		2.15	1.19
		72.90	28.16
Current liabilities			
Financial liabilities			
Borrowings		223.08	224.30
Lease Liabilities		1.34	0.08
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		0.34	0.06
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.62	2.94
Other financial liabilities		107.41	18.11
Other current liabilities		59.87	1.88
Liabilities of disposal group		0.26	0.95
Provisions		0.10	0.07
Current tax liabilities (Net)		-	3.65
		395.02	252.04
Total liabilities		467.92	280.20
Total equity and liabilities		276.74	525.94



7	Consolidated Statement of Cash Flows Particulars	(Rs. in Crores)	
		Current year ended 31 March 2025	Current year ended 31 March 2024
		Audited	Audited
	Cash flow from operating activities:		
	Loss before tax	(136.93)	(23.29)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of property, plant and equipments and other intangible assets	15.57	19.30
	Bad debt	10.16	1.55
	Finance costs	4.06	4.45
	Interest income	(5.35)	(7.56)
	Interest on income tax refunds	(0.05)	(0.74)
	Income on lease modification as per Ind AS 116	(0.02)	(0.02)
	Loss on disposal of property, plant and equipment	5.83	11.25
	Profit on sale of Investments	(1.02)	(0.37)
	Foreign Exchange gain	(0.09)	-
	Liabilities written back	(2.83)	(5.75)
	Provision for impairment on financial assets	4.76	11.01
	Provision for employee benefits	-	0.48
	Income on fair valuation of financial instruments	(0.21)	(0.77)
	Impairment of non-financial asset	3.61	-
	Operating profit/(loss) before working capital changes and other adjustments:	(102.51)	9.54
	Working capital changes and other adjustments:		
	Trade receivables	(8.20)	1.82
	Other financial assets	(0.18)	26.67
	Other assets	(0.57)	(10.80)
	Inventories	(3.37)	0.87
	Trade payables	(0.04)	(4.43)
	Other financial liabilities	89.43	8.15
	Other current liabilities	57.27	-
	Provisions	0.99	(0.23)
	Cash generated from operating activities	32.82	31.59
	Income received from financing and related activities	4.85	6.98
	Interest paid on borrowings from financing and related activities	-	(1.30)
	Income tax refund/(paid), (net)	(3.79)	2.14
	Net cash flow from operating activities (A)	33.88	39.41
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(14.69)	(15.64)
	Proceeds from disposal of property, plant and equipment	4.13	6.71
	Inter-corporate loans received back (net)	(21.82)	-
	Interest income	0.36	0.48
	Investment in Mutual Fund	(45.45)	-
	Redemption of Mutual Fund	56.18	(0.15)
	Movement in fixed deposits (net)	(38.26)	0.01
	Net cash used in investing activities (B)	(59.55)	(8.59)
	Cash flow from financing activities :		
	Proceeds from Borrowings from banks and financial institutions	47.50	18.86
	Repayment of Borrowings	(7.36)	-
	Redemption of debentures	-	(49.95)
	Payment of lease liabilities (including interest)	(0.98)	(0.33)
	Interest paid on borrowings	(3.86)	(2.91)
	Net cash flow from /(used in) financing activities (C)	35.30	(34.33)
	Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)	9.63	(3.51)
	Cash and cash equivalents at the beginning of the year (E)	7.01	10.52
	Cash and cash equivalents at the end of the year (D+E)	16.64	7.01
8	During the financial year 2022-23, the Holding company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations.		
9	Previous year/ period figures have been regrouped/reclassified wherever considered necessary.		



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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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 2025, 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 loss and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

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



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

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

Auditor's Responsibilities for the Audit of the Statement

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



10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
12. 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.



13. 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

14. The Statement includes the financial results for the quarter ended 31 March 2025, 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
Partner
Membership No.: 097848
UDIN: 25097848BMMKPE1497



Place: New Delhi
Date: 26 April 2025

Indiabulls Enterprises Limited					
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025					
Particulars	(Rs. in Crores)				
	3 months ended 31 March 2025	Preceding 3 months ended 31 December 2024	Corresponding 3 months ended 31 March 2024	Current Year ended 31 March 2025	Previous year ended 31 March 2024
	Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
Continuing Operations					
Income					
a) Revenue from operations	12.21	12.06	11.80	49.66	47.18
b) Other income	1.51	0.07	0.63	8.25	1.25
Total income	13.72	12.13	12.43	57.91	48.43
Expenses					
a) Cost of revenue	5.16	5.46	5.42	22.37	21.51
b) Employee benefits expense	3.08	0.15	1.46	5.66	6.34
c) Finance costs	2.66	2.58	2.59	10.55	12.63
d) Depreciation and amortization expense	3.52	3.59	4.27	14.66	18.09
e) Other expenses	7.06	0.56	16.57	17.51	22.86
Total expenses	21.48	12.34	30.31	70.75	81.43
(Loss)/Profit before exceptional items and tax for the period/year	(7.76)	(0.21)	(17.88)	(12.84)	(33.00)
Exceptional Items					
(Loss)/Profit before tax for the period/year	(7.76)	(0.21)	(17.88)	(12.84)	(33.00)
Tax expense					
a) Current tax (including earlier years)	-	-	(0.57)	-	(0.57)
b) Deferred tax charge/ (credit)	-	-	-	-	-
Net (Loss)/Profit after tax for the period/ year from continuing operations	(7.76)	(0.21)	(17.31)	(12.84)	(32.43)
Net (Loss)/Profit after tax for the period/ year from discontinued operations	0.21	(0.05)	(0.64)	0.88	(0.96)
Net (Loss)/Profit after tax from continuing & discontinued operations	(7.55)	(0.26)	(17.95)	(11.96)	(33.39)
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(0.18)	-	(0.19)	(78.18)	0.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	(0.18)	-	(0.19)	(78.18)	0.31
Total comprehensive income for the period/year	(7.73)	(0.26)	(18.14)	(90.14)	(33.08)
Earnings per equity share from continuing operations					
(Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.39)	(0.01)	(0.87)	(0.65)	(1.63)
-Diluted (in Rs.)	(0.39)	(0.01)	(0.87)	(0.65)	(1.63)
Earnings per equity share from discontinued operations					
(Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	0.01	(0.00)	(0.03)	0.04	(0.05)
-Diluted (in Rs.)	0.01	(0.00)	(0.03)	0.04	(0.05)
Total Earnings per equity share from continuing and discontinued operations					
(Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.38)	(0.01)	(0.90)	(0.61)	(1.68)
-Diluted (in Rs.)	(0.38)	(0.01)	(0.90)	(0.61)	(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
Other equity				445.90	536.04
* EPS for the quarters are not annualised					
1 The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 26 April 2025 and have been audited by the statutory auditors of the Company. 2 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013. 3 Figures for the quarters ended 31 March 2025 and 31 March 2024 represents the balancing figures between audited full financial year figures and published year to date figures of nine month of the respective financial year. 4 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. 5 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 (EHB-Equipment Hiring Business) and is primarily operating in India and hence, considered as single geographical segment.					



6 Balance Sheet - Standalone		(Rs. in Crores)	
Particulars	As at 31 March 2025	As at 31 March 2024	
ASSETS	Audited	Audited	
Non-current assets			
Property, plant and equipment	70.04	83.25	
Other intangible assets	0.14	0.24	
Financial assets			
Investments	514.58	514.58	
Other financial assets	0.07	0.05	
Non-current tax assets, (net)	2.63	2.40	
	587.46	600.52	
Current assets			
Inventories	0.51	0.61	
Financial assets			
Investments	0.11	-	
Trade receivables	15.33	19.01	
Cash and cash equivalents	0.78	5.52	
Other bank balances	0.76	1.15	
Loans	-	2.27	
Other financial assets	3.11	81.11	
Other current assets	19.85	20.44	
	40.45	130.11	
Assets held for sale	1.30	0.26	
Total assets	629.21	730.89	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	39.67	39.67	
Other equity	445.90	536.04	
Total equity	485.57	575.71	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	131.71	126.59	
Lease liabilities	0.32	-	
Provisions	0.95	0.46	
	132.98	127.05	
Current liabilities			
Financial liabilities			
Borrowings	4.08	5.35	
Lease Liabilities	0.17	0.08	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	0.34	0.06	
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.62	2.95	
Other financial liabilities	2.03	17.41	
Other current liabilities	1.15	1.28	
Liabilities of disposal group	0.26	0.95	
Provisions	0.01	0.05	
	10.66	28.13	
Total liabilities	143.64	155.18	
Total equity and liabilities	629.21	730.89	



7	Statement of Cash Flows - Standalone	(Rs. in Crores)	
		Current year ended 31	Current year ended 31
	Particulars	March 2025	March 2024
		Audited	Audited
	Cash flow from operating activities:		
	Loss before tax	(11.96)	(33.97)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of property, plant and equipments and other intangible assets	14.66	18.09
	Finance costs	10.55	12.62
	Interest income	(0.15)	(0.62)
	Dividends income	(6.27)	-
	Bad debt	0.62	1.55
	Liabilities written back	(2.52)	(2.27)
	Profit on sale of Investments	(0.14)	-
	Income on Fair Valuation of Financial Instrument	(0.00)	-
	Income on lease modification as per Ind AS 116	-	(0.02)
	Loss on sale of Property, Plant and Equipment	5.83	11.19
	Foreign exchange gain	(0.09)	-
	Impairment loss	3.61	-
	Provision for impairment on financial assets	4.69	6.83
	Provision for employee benefits	0.27	0.26
	Operating profit before working capital changes and other adjustments:	19.10	13.66
	Working capital changes and other adjustments:		
	Trade receivables	(1.43)	6.00
	Other financial assets	0.00	0.14
	Other assets	(0.71)	(10.72)
	Inventories	0.09	0.87
	Trade payables	2.48	(7.90)
	Other financial liabilities	(13.28)	10.80
	Other liabilities and provisions	(0.83)	(0.88)
	Cash generated from operating activities	5.42	11.97
	Income taxes refund/(paid), (net)	(0.17)	1.49
	Net cash flow from operating activities (A)	5.25	13.46
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(14.37)	(13.77)
	Proceeds from disposal of property, plant and equipment	4.13	6.71
	Loan (given)/received back (net)	2.21	(2.21)
	Dividends received	6.27	-
	Interest received	0.18	0.17
	Investment in Mutual Funds	(15.90)	-
	Redemption of Mutual Funds	15.93	-
	Movement in fixed deposits (net)	0.40	0.01
	Net cash used in from investing activities (B)	(1.15)	(9.09)
	Cash flow from financing activities :		
	Proceeds from Borrowings from banks and financial institutions	35.00	9.50
	Repayment of Borrowings	(31.16)	-
	Payment of lease liabilities (including interest)	(0.16)	(0.33)
	Interest paid on borrowings	(12.52)	(10.36)
	Net cash used in financing activities (C)	(8.84)	(1.19)
	Net increase/(decrease) in cash and cash equivalents (D) (A+B+C)	(4.74)	3.17
	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)	0.78	5.52

8 Previous year/ period figures have been regrouped/reclassified wherever considered necessary.

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

Place: Gurugram
Date: 26 April 2025

For and on behalf of Board of Directors

Vijay Kumar Agrawal
Executive Director



Indiabulls

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

Dear Sirs/Madam,

DECLARATION

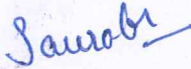
I, Saurabh Garg, Chief Financial Officer of Indiabulls Enterprises Limited, having its Registered Office at 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, hereby declare that, the Statutory Auditors of the Company, M/s. Agarwal Prakash & Co. (FRN: 005975N) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2025.

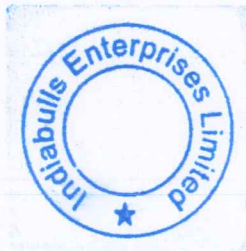
This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Kindly take this declaration on your records.

Yours sincerely,

For Indiabulls Enterprises Limited


Saurabh Garg
Chief Financial Officer



Indiabulls Enterprises Limited

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 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