May 27, 2024

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

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

Sub.: NSE email dated May 21, 2024 on Machine Readable Form / Legible copy of Audited Financial Results of Indiabulls Enterprises Limited ('the Company'), for the quarter and financial year ended March 31, 2024

Dear Sir/Madam,

With reference to your email dated May 21, 2024, please find attached the requisite documents in machine readable form / legible copy.

Please note that there is no change in the financial results which was submitted on May 17, 2024.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For Indiabulls Enterprises Limited

DEEPAK CHADDA
Digitally signed by DEEPAK CHADDA
Date: 2024.05.27 16:08:26 +05'30'

Deepak Chadda
Company Secretary

Encl: as above

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 2024, 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 2024.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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.

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- 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.

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.

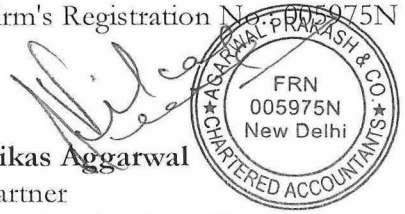
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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

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

Other Matters

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, 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: 24097848BKAPZT9153

Place: New Delhi
Date: 17 May 2024

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

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Indiabulls Enterprises Limited

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

(Rs. in Crores)

Particulars	3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current Year ended 31 March 2024	Previous year ended 31 March 2023
	Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
Continuing Operations					
Income					
a) Revenue from operations	13.44	15.03	16.22	55.53	81.97
b) Other income	1.23	0.69	1.73	3.23	6.00
Total income	**14.67**	**15.72**	**17.95**	**58.76**	**87.97**
Expenses					
a) Cost of material and services	5.42	5.41	5.52	22.10	26.41
b) Employee benefits expense	2.56	2.02	1.93	8.59	10.49
c) Finance costs	1.12	0.69	1.39	4.81	4.50
d) Depreciation and amortisation expense	4.48	5.06	4.85	19.30	19.64
e) Other expenses	19.90	4.24	6.44	29.16	12.17
Total expenses	**33.48**	**17.42**	**20.13**	**83.96**	**73.21**
(Loss)/Profit before exceptional items and tax for the period/year	**(18.81)**	**(1.70)**	**(2.18)**	**(25.20)**	**14.75**
Exceptional Items	-	-	**(9.06)**	-	**(9.06)**
(Loss)/Profit before tax for the period/year	**(18.81)**	**(1.70)**	**(11.24)**	**(25.20)**	**5.69**
Tax expense					
a) Current tax (including earlier years)	0.34	0.64	(0.56)	3.19	4.00
b) Deferred tax (credit)/charge	(0.31)	(0.14)	0.31	(1.24)	(0.54)
Net (Loss)/Profit after tax for the period/ year from continuing operations	**(18.84)**	**(2.20)**	**(10.99)**	**(27.15)**	**2.23**
Net (Loss)/Profit after tax for the period/ year from discontinued operations	**0.48**	**0.36**	**(0.93)**	**1.91**	**1.90**
Net (Loss)/Profit after tax from continuing & discontinued operations	**(18.36)**	**(1.84)**	**(11.92)**	**(25.24)**	**4.13**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(0.69)	-	0.27	(0.23)	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.13	-	-	0.14	-
Other comprehensive income	**(0.56)**	-	**0.27**	**(0.09)**	**0.46**
Total comprehensive income for the period/year	**(18.92)**	**(1.84)**	**(11.65)**	**(25.33)**	**4.59**
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.95)	(0.11)	(0.55)	(1.37)	0.11
-Diluted (in Rs.)	(0.95)	(0.11)	(0.55)	(1.37)	0.11
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	0.02	0.02	(0.05)	0.10	0.09
-Diluted (in Rs.)	0.02	0.02	(0.05)	0.10	0.09
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.93)	(0.09)	(0.60)	(1.27)	0.20
-Diluted (in Rs.)	(0.93)	(0.09)	(0.60)	(1.27)	0.20
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				206.07	231.41

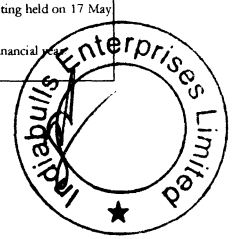
* EPS for the quarters are not annualised

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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 17 May 2024 and have been audited by the statutory auditors.

3 Figures for the quarters ended 31 March 2024 and 31 March 2023 represents the balancing figures between audited full financial year figures and published year to date figures of nine month of the respective financial year.

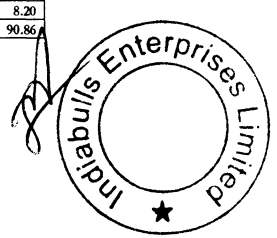


4 In line with the long term business objectives of the Group to further accelerate the scaling up of the operations and to provide synergy of consolidated business operations and management and to streamline the operations of the Company and /or its identified subsidiaries to have a simplified and streamlined holding structure with pooled resources, the Board of Directors of the Holding Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the Holding Company and its subsidiary companies; and the jurisdictional bench of the NCLT, has 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 the Holding Company ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme"). During the period under review, Competition Commission of India has approved the proposed Scheme of Arrangement under Section 31(1) of the Competition Act, 2002. The Company has received 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 has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024.

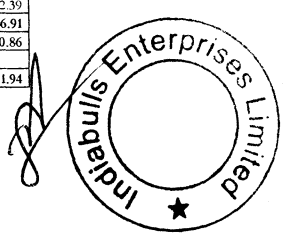
5 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in three reportable business segments i.e. management and maintenance services, equipment renting services and financing & 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 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current Year ended 31 March 2024	Previous year ended 31 March 2023
		Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
a	**Segment revenue**					
	Management and maintenance services	-	-	1.63	-	20.68
	Equipment renting services	11.80	13.53	12.32	48.56	54.23
	Financing and related activities	1.64	1.50	2.27	6.97	7.06
	Total	**13.44**	**15.03**	**16.22**	**55.53**	**81.97**
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from continuing operations	**13.44**	**15.03**	**16.22**	**55.53**	**81.97**
	Revenue from discontinued operations	**0.13**	**(0.01)**	**1.96**	**0.02**	**55.17**
	Total revenue from continuing and discontinued operations	**13.57**	**15.02**	**18.18**	**55.55**	**137.14**
b	**Segment results**					
	Management and maintenance services	-	-	(7.39)	-	6.06
	Equipment renting services	(14.18)	(1.94)	(10.38)	(14.95)	(8.47)
	Financing and related activities	(1.75)	(0.51)	0.96	(3.75)	(2.16)
	Segment profit/(loss) before tax and interest	**(15.93)**	**(2.45)**	**(16.81)**	**(18.70)**	**(4.57)**
	Less: Interest	3.63	0.30	(4.04)	4.81	7.77
	Less: Other unallocable expenditure net off unallocable income	(0.75)	(1.05)	(1.53)	1.69	(18.03)
	Profit/ (Loss) before tax from continuing operations	**(18.81)**	**(1.70)**	**(11.24)**	**(25.20)**	**5.69**
	(Loss)/Profit before tax from discontinued operations	**0.48**	**0.36**	**(0.93)**	**1.91**	**1.90**
	(Loss)/Profit before tax from continuing and discontinued operations	**(18.33)**	**(1.34)**	**(12.17)**	**(23.29)**	**7.59**
c	**Segment assets**					
	Management and maintenance services	3.03	3.64	82.20	3.03	82.20
	Equipment renting services	106.18	130.01	137.10	106.18	137.10
	Financing and related activities	60.92	60.76	92.36	60.92	92.36
	Unallocated assets	354.84	341.88	46.25	354.84	46.25
	Assets from continuing operations	**524.97**	**536.29**	**357.91**	**524.97**	**357.91**
	Assets from discontinued operations	**0.26**	**1.05**	**3.32**	**0.26**	**3.32**
	Total assets from continuing and discontinuing operations	**525.23**	**537.34**	**361.23**	**525.23**	**361.24**
d	**Segment liabilities**					
	Management and maintenance services	0.71	1.17	1.36	0.71	1.36
	Equipment renting services	7.56	10.92	14.01	7.56	14.01
	Financing and related activities	32.42	30.78	58.44	32.42	58.44
	Unallocated liabilities	238.55	228.67	8.85	238.55	8.85
	Liabilities from continuing operations	**279.24**	**271.54**	**82.66**	**279.24**	**82.66**
	Liabilities from discontinued operations	**0.95**	**1.89**	**8.20**	**0.95**	**8.20**
	Total liabilities from continuing and discontinued operations	**280.19**	**273.43**	**90.86**	**280.19**	**90.86**



6	Consolidated Balance Sheet		(Rs. in Crores)
	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	ASSETS	**Audited**	**Audited**
	Non-current assets		
	Property, plant and equipment	85.70	107.21
	Goodwill	0.70	0.70
	Other intangible assets	0.46	1.40
	Financial assets		
	Loans	37.71	53.35
	Other financial assets	0.35	1.47
	Deferred tax assets, (net)	1.18	-
	Non-current tax assets, (net)	8.25	11.73
	Other non-current assets	-	0.03
		134.35	**175.89**
	Current assets		
	Inventories	0.61	0.96
	Financial assets		
	Investments	19.39	18.10
	Trade receivables	19.02	31.27
	Cash and cash equivalents	7.01	10.52
	Other bank balances	1.16	1.14
	Loans	16.54	25.17
	Other financial assets	304.19	83.41
	Other current assets	23.41	12.15
		391.33	**182.71**
	Assets held for sale	0.26	3.33
	Total assets	**525.94**	**361.94**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	39.67	39.67
	Other equity	206.07	231.41
	Total equity	**245.74**	**271.08**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	26.97	51.93
	Lease liabilities	-	0.29
	Other financial liabilities	-	-
	Provisions	1.19	1.53
	Deferred tax liabilities Net	-	0.20
		28.16	**53.95**
	Current liabilities		
	Financial liabilities		
	Borrowings	224.30	4.43
	Lease Liabilities	0.08	0.33
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.06	1.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.94	5.42
	Other financial liabilities	18.11	12.93
	Other current liabilities	1.88	1.83
	Liabilities of disposal group	0.95	8.19
	Provisions	0.07	0.03
	Current tax liabilities (Net)	3.65	2.39
		252.04	**36.91**
	Total liabilities	**280.20**	**90.86**
	Total equity and liabilities	**525.94**	**361.94**



7	Consolidated Statement of Cash Flows		(Rs. in Crores)
	Particulars	**Current year ended 31 March 2024**	**Current year ended 31 March 2023**
		Audited	**Audited**
	Cash flow from operating activities:		
	(Loss)/Profit before tax	(23.29)	**7.40**
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortization of property, plant and equipments and other intangible assets	19.30	20.48
	Bad debt	1.55	-
	Provision for revaluation of property, plant and equipments	-	9.06
	Finance costs	4.45	13.11
	Interest income	(7.56)	(9.63)
	Miscellaneous income	(0.63)	-
	Interest on income tax refunds	(0.74)	(2.14)
	Income on lease modification as per Ind AS 116	(0.02)	(0.27)
	(Net profit)/Loss on disposal of property, plant and equipments	11.25	(0.39)
	(Profit) /Loss on sale of Investments	(0.37)	(1.47)
	Provisions written back	-	(1.57)
	Liabilities written back	(5.12)	(4.72)
	Provision for impairment on financial assets	11.01	12.08
	Provision for employee benefits	0.48	0.49
	Income on fair valuation of financial instruments	(0.77)	(0.10)
	Share based payment expenses	-	0.05
	Operating profit before working capital changes and other adjustments:	**9.54**	**42.38**
	Working capital changes and other adjustments:		
	Trade receivables	1.82	38.78
	Other financial assets	26.67	(97.27)
	Other assets	(10.80)	301.38
	Inventories	0.87	17.05
	Trade payables	(4.43)	(46.98)
	Other financial liabilities	8.15	(20.37)
	Other current liabilities	-	(6.72)
	Provisions	(0.23)	(6.43)
	Cash (used in)/generated from operating activities	**31.59**	**221.82**
	Income received from financing and related activities	6.98	9.84
	Income paid on borrowings from financing and related activities	(1.30)	(5.25)
	Income taxes refund/(paid),(net)	2.14	6.57
	Net cash (used in)/flow from operating activities (A)	**39.41**	**232.98**
	Cash flow from investing activities :		
	Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(15.64)	(1.77)
	Proceeds from disposal of property, plant and equipment	6.71	2.21
	Interest income	0.48	-
	Redemption/ (Purchase) of investments (net)	(0.15)	4.93
	Movement in fixed deposits (net)	0.01	0.10
	Net cash (used in) investing activities (B)	**(8.59)**	**5.47**
	Cash flow from financing activities :		
	Borrowing/(repayment) of loans(net)	18.86	(225.58)
	Proceeds from issue/Redemption of debentures	(49.95)	-
	Payment of lease liabilities (including interest)	(0.33)	(0.88)
	Interest paid on borrowings	(2.91)	(7.72)
	Net cash flow from /(used in) financing activities (C)	**(34.33)**	**(234.18)**
	Net (decrease)/increase in cash and cash equivalents (D) (A+B+C)	**(3.51)**	**4.27**
	Cash and cash equivalents at the beginning of the year (E)	10.52	6.25
	Cash and cash equivalents at the end of the year (D+E)	**7.01**	**10.52**

6 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

7 During the financial year 2022-23, the Board of M/s Indiabulls Pharmacare Limited had discontinued its business operations. Consequently, the business has been recognised as discontinued operations.

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

Indiabulls Enterprises Limited

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 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 2024, 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 the Listing Regulations in this regard; 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 2024.

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.

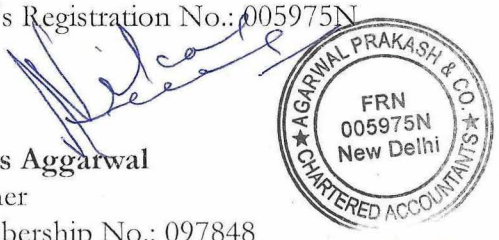
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related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



Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2024, 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: 24097848BKGPZS8155

Place: New Delhi
Date: 17 May 2024

Indiabulls Enterprises Limited
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

(Rs. in Crores)

Particulars	3 months ended 31 March 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current Year ended 31 March 2024	Previous year ended 31 March 2023
	Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
Continuing Operations					
Income					
a) Revenue from operations	11.80	13.52	13.95	47.18	74.91
b) Other income	0.63	(0.13)	0.59	1.25	9.80
Total income	**12.43**	**13.39**	**14.54**	**48.43**	**84.71**
Expenses					
a) Cost of revenue	5.42	5.41	5.53	21.51	26.42
b) Employee benefits expense	1.46	1.20	1.76	6.34	7.92
c) Finance costs	2.59	2.41	3.55	12.63	15.08
d) Depreciation and amortization expense	4.27	4.70	4.55	18.09	18.39
e) Other expenses	16.57	4.06	6.24	22.86	10.40
Total expenses	**30.31**	**17.78**	**21.63**	**81.43**	**78.21**
(Loss)/Profit before exceptional items and tax for the period/year	**(17.88)**	**(4.39)**	**(7.09)**	**(33.00)**	**6.50**
Exceptional Items	-	-	**(375.06)**	-	**(375.06)**
(Loss)/Profit before tax for the period/year	**(17.88)**	**(4.39)**	**(382.15)**	**(33.00)**	**(368.56)**
Tax expense					
a) Current tax (including earlier years)	(0.57)	-	(1.91)	(0.57)	-
b) Deferred tax charge/ (credit)	-	-	-	-	0.36
Net (Loss)/Profit after tax for the period/ year from continuing operations	**(17.31)**	**(4.39)**	**(380.24)**	**(32.43)**	**(368.92)**
Net (Loss)/Profit after tax for the period/ year from discontinued operations	**(0.64)**	**0.36**	**(1.00)**	**(0.96)**	**(14.54)**
Net (Loss)/Profit after tax from continuing & discontinued operations	**(17.95)**	**(4.03)**	**(381.24)**	**(33.39)**	**(383.46)**
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	(0.19)	-	0.28	0.31	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Other comprehensive income	**(0.19)**	-	**0.28**	**0.31**	**0.46**
Total comprehensive income for the period/year	**(18.14)**	**(4.03)**	**(380.96)**	**(33.08)**	**(383.00)**
Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.87)	(0.22)	(19.17)	(1.63)	(18.59)
-Diluted (in Rs.)	(0.87)	(0.22)	(19.17)	(1.63)	(18.59)
Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.03)	0.02	(0.05)	(0.05)	(0.73)
-Diluted (in Rs.)	(0.03)	0.02	(0.05)	(0.05)	(0.73)
Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*					
-Basic (in Rs.)	(0.90)	(0.20)	(19.22)	(1.68)	(19.32)
-Diluted (in Rs.)	(0.90)	(0.20)	(19.22)	(1.68)	(19.32)
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				536.04	569.13

* 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 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 17 May 2024 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 2024 and 31 March 2023 represents the balancing figures between audited full financial year figures and published year to date figures of nine month of the respective financial year.

Indiabulls Enterprises Limited

4 In line with the long term business objectives of the Group 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 Holding Company, subject to all applicable statutory and regulatory approvals, including approval from the stock exchanges, SEBI, shareholders and creditors of the Holding Company and its subsidiary companies; and the jurisdictional bench of the NCLT, has 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 the Holding Company ("Amalgamated Company" / "Resulting Company "Yaari") (the "Scheme"). During the period under review, Competition Commission of India has approved the proposed Scheme of Arrangement under Section 31(1) of the Competition Act, 2002. The Company has received 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 has been filed with National Company Law Tribunal, Chandigarh Bench on April 10, 2024.

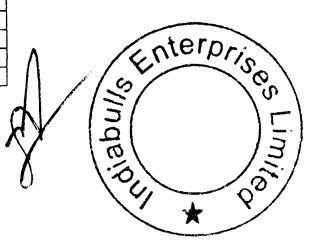
5 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in 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 2024	Preceding 3 months ended 31 December 2023	Corresponding 3 months ended 31 March 2023	Current Year ended 31 March 2024	Previous year ended 31 March 2023
		Refer Note-3	Unaudited	Refer Note-3	Audited	Audited
a	**Segment revenue**					
	Management and maintenance services	-	-	1.63	-	20.68
	Equipment renting services	11.80	13.52	12.32	47.18	54.23
	Total	**11.80**	**13.52**	**13.95**	**47.18**	**74.91**
	Less: Inter segment revenue	-	-	-	-	-
	Revenue from continuing operations	**11.80**	**13.52**	**13.95**	**47.18**	**74.91**
	Revenue from discontinued operations	0.13	(0.01)	(0.53)	**0.02**	8.48
	Total revenue from continuing and discontinued operations	**11.93**	**13.51**	**13.42**	**47.20**	**83.39**
b	**Segment results**					
	Management and maintenance services	-	0.25	(7.39)	-	6.06
	Equipment renting services	(14.18)	(2.30)	(10.38)	(16.47)	(8.47)
	Segment profit/(loss) before tax and interest	**(14.18)**	**(2.05)**	**(17.77)**	**(16.47)**	**(2.41)**
	Less: Interest	2.96	2.31	(10.53)	12.63	0.07
	Less: Other unallocable expenditure net off unallocable income	(0.74)	(0.03)	(374.91)	(3.90)	(366.08)
	(Loss)/Profit before tax from continuing operations	(17.88)	(4.39)	(382.15)	(33.00)	(368.56)
	(Loss)/Profit before tax from discontinued operations	(0.64)	0.36	(1.00)	(0.96)	(14.54)
	(Loss)/Profit before tax from continuing and discontinued operations	(18.52)	(4.03)	(383.15)	(33.96)	(383.10)
c	**Segment assets**					
	Management and maintenance services	3.03	3.64	82.20	3.03	82.20
	Equipment renting services	104.45	128.23	137.10	104.45	137.10
	Unallocated assets	623.15	608.96	531.22	623.15	531.22
	Assets from continuing operations	730.63	740.83	750.52	730.63	750.52
	Assets from discontinued operations	0.26	1.05	3.20	0.26	3.20
	Total assets from continuing and discontinuing operations	730.89	741.88	753.72	730.89	753.72
d	**Segment liabilities**					
	Management and maintenance services	0.71	1.17	1.36	0.71	1.36
	Equipment renting services	7.56	10.92	14.01	7.56	14.01
	Unallocated liabilities	145.96	134.06	122.36	145.96	122.36
	Liabilities from continuing operations	154.23	146.15	137.73	154.23	137.73
	Liabilities from discontinued operations	0.95	1.89	7.19	0.95	7.19
	Total liabilities from continuing and discontinued operations	155.18	148.04	144.92	155.18	144.92

Indiabulls Enterprises Limited

6	Balance Sheet - Standalone		(Rs. in Crores)
	Particulars	**As at 31 March 2024**	**As at 31 March 2023**
	ASSETS	**Audited**	**Audited**
	Non-current assets		
	Property, plant and equipment	83.25	106.22
	Other intangible assets	0.24	0.34
	Financial assets		
	Investments	514.58	378.58
	Other financial assets	0.05	0.22
	Non-current tax assets, (net)	2.40	2.90
		600.52	**488.26**
	Current assets		
	Inventories	0.61	0.96
	Financial assets		
	Investments	-	136.00
	Trade receivables	19.01	31.26
	Cash and cash equivalents	5.52	2.35
	Other bank balances	1.15	1.14
	Loans	2.27	-
	Other financial assets	81.11	81.13
	Other current assets	20.44	9.42
		130.11	**262.26**
	Assets held for sale	0.26	3.20
	Total assets	**730.89**	**753.72**
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	39.67	39.67
	Other equity	536.04	569.13
	Total equity	**575.71**	**608.80**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	126.59	1.98
	Lease liabilities	-	0.29
	Provisions	0.46	1.31
		127.05	**3.58**
	Current liabilities		
	Financial liabilities		
	Borrowings	5.35	120.46
	Lease Liabilities	0.08	0.33
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	0.06	1.36
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2.95	5.42
	Other financial liabilities	17.41	4.93
	Other current liabilities	1.28	1.62
	Liabilities of disposal group	0.95	7.19
	Provisions	0.05	0.03
		28.13	**141.34**
	Total liabilities	**155.18**	**144.92**
	Total equity and liabilities	**730.89**	**753.72**



7 Statement of Cash Flows - Standalone

(Rs. in Crores)

Particulars	Current year ended 31 March 2024	Current year ended 31 March 2023
	Audited	Audited
Cash flow from operating activities:		
(Loss)/Profit before tax	**(33.97)**	**(383.09)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization of property, plant and equipments and other intangible assets	18.09	18.78
Provision for diminution in value of investment	-	366.00
Provision for revaluation of property, plant and equipments	-	9.06
Finance costs	12.62	15.12
Interest income	(0.62)	(9.00)
Bad debt	1.55	-
Miscellaneous Income	(0.63)	-
Liabilities written back	(1.64)	-
(Profit) /Loss on sale of Investments	-	(0.17)
Income on lease modification as per Ind As 116	(0.02)	(0.04)
(Profit) / loss on sale of property, plant and equipments	11.19	(0.33)
Provision for impairment on financial assets	6.83	8.42
Provision for employee benefits	0.26	0.46
Share based payment expenses	-	0.05
Operating profit before working capital changes and other adjustments:	**13.66**	**25.25**
Working capital changes and other adjustments:		
Trade receivables	6.00	36.30
Other financial assets	0.14	(77.57)
Other assets	(10.72)	296.87
Inventories	0.87	6.58
Trade payables	(7.90)	(24.87)
Other financial liabilities	10.80	(15.85)
Other liabilities and provisions	(0.88)	(7.80)
Cash generated from operating activities	**11.97**	**238.90**
Income taxes refund/(paid),(net)	1.49	4.02
Net cash flow from operating activities (A)	**13.46**	**242.92**
Cash flow from investing activities :		
Payment for purchase of property, plant and equipment and other intangible assets (including capital advances)	(13.77)	(2.13)
Proceeds from disposal of property, plant and equipment	6.71	2.21
Loan (given)/received back (net)	(2.21)	(219.75)
Interest received	0.17	0.02
Redemption/ (Purchase) of investments (net)	-	3.97
Movement in fixed deposits (net)	0.01	0.07
Net cash (used in)/flow from investing activities (B)	**(9.09)**	**(215.60)**
Cash flow from financing activities :		
Borrowing/(repayment) of loans(net)	9.50	(13.43)
Payment of lease liabilities (including interest)	(0.33)	(0.66)
Interest paid on borrowings	(10.36)	(14.98)
Net cash (used in) financing activities (C)	**(1.19)**	**(29.07)**
Net (decrease) in cash and cash equivalents (D) (A+B+C)	**3.17**	(1.75)
Cash and cash equivalents at the beginning of the year (E)	2.35	4.10
Cash and cash equivalents at the end of the year (D+E)	5.52	2.35

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

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

For and on behalf of Board of Directors

Vijay Kumar Agrawal
Executive Director

Place: Gurugram
Date: 17 May 2024

Indiabulls Enterprises Limited