November 5, 2026

Scrip Code - 533520
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

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

Sub.: Outcome of Board Meeting of Indiabulls Limited ('the Company') held on November 5, 2026 and disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company (**'Board'**) at its meeting held today i.e. November 5, 2026 (which was commenced at 11:30 A.M. and concluded at 12:20 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and half year ended September 30, 2026, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI LODR Regulations')**. The said results along with Limited Review Reports dated November 5, 2026, issued by M/s. G A R U D & Associates (*formerly M/s. Raj Girikshit & Associates*), Chartered Accountants, Statutory Auditors of the Company are enclosed.

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

Further, with reference to the exchange intimation dated September 11, 2026, it is hereby informed that effective today, parties to the Definitive Agreement dated September 11, 2026 have voluntarily and mutually agreed not to take forward the rights and obligations by and among the parties in terms of the said agreement without any inter-se claim/demand/liability and/or obligation of any nature against any other party.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Indiabulls Limited**
(formerly Yaari Digital Integrated Services Limited)

Ram Mehar
Digitally signed by Ram Mehar
Date: 2026.11.05 12:24:24 +05'30'

Ram Mehar
Company Secretary

Encl: as above

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

Review Report to the Board of Directors of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)*

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* ('the Holding Company'), its subsidiaries and trusts (the Holding Company, its subsidiaries, and its trusts together referred to as 'the Group') for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA

011-43045353
info@garudassociates.in
112A, First Floor, Surya Kiran Building, KG Marg, New Delhi - 110001

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

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

   List of entities:
   Indiabulls Rural Finance Private Limited, Indiabulls Pharmacare Limited, Indiabulls Condominiums Limited *(formerly Airmid Aviation Services Limited)*, Indiabulls Securities Limited *(formerly Dhani Stocks Limited)*, Indiabulls Urbanresidency Limited *(formerly Indiabulls Investment Advisors Limited)*, Indiabulls Nests Limited *(formerly Indiabulls Distribution Services Limited)*, Dhani Loans and Services Limited, Indiabulls Cityheights Limited *(formerly Dhani Healthcare Limited)*, Indiabulls Asset Reconstruction Company Limited, Indiabulls Alternate Investments Limited, Indiabulls Urbanheights Limited *(formerly Evinos Buildwell Limited)*, Indiabulls Residency Limited *(formerly Krathis Buildcon Limited)*, Indiabulls Township Limited *(formerly Krathis Developers Limited)*, Transerv Limited, Euler Systems Inc, Dhani Limited (Jersey), Dhani Limited (UK), Indiabulls ARC-XXVIII Trust, Indiabulls ARC-XXIX Trust, Indiabulls ARC-XXX Trust, Indiabulls ARC-XXXII Trust, Indiabulls ARC-XXXIII Trust, Indiabulls ARC-XXXIV Trust, Indiabulls ARC-XXXV Trust, Indiabulls ARC-XXXVI Trust, Surya Employee Welfare Trust and Udaan Employees Welfare Trust.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

6. We draw attention to note 10 to the accompanying Statement in respect of the liabilities written back by the Holding Company which has been shown under other income. Our opinion is not modified in respect of this matter.

Other Matters

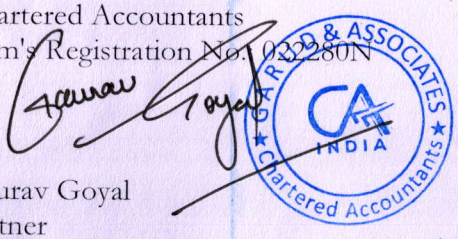
7. We did not review the interim financial results of sixteen subsidiaries (including three foreign subsidiaries) and eight trusts included in the Statement whose financial information reflects total assets of ₹ 4,021.02 crores as at 30 September 2026, total revenue of ₹ 283.40 crores and ₹ 633.45 crores, total net profit after tax of ₹ 180.80 crores and ₹ 324.69 crores and total comprehensive income of ₹ 184.71 crores ₹ 325.75 crores, for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 respectively, and cash outflow (net) of ₹ 54.80 crores for the year ended 30 September 2026 as considered in the Statement. These interim financial results have been reviewed by



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

other auditor whose review report has been furnished to us by the management of the Holding Company, and our conclusion in so far as it relates to the amount and disclosures included in respect of these entities, is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditor.

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N



Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698LCON JK 8511

Place: New Delhi
Date: 05 November 2026

Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)
(CIN: L64200HR2007PLC077999)

(Amount in ₹ Crore)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2026

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Revenue from real estate projects and other development activities	165.20	104.57	-	269.77	-	259.43
	Interest income	52.46	52.26	62.31	104.72	117.37	228.89
	Income from equipment renting services	4.99	8.50	9.27	13.49	19.77	38.81
	Fees and commission income	26.46	28.08	24.21	54.54	48.27	103.77
	Net gain on fair value changes	76.80	125.06	140.38	201.86	142.20	201.40
	Other operating revenue	5.93	40.98	0.10	46.91	0.28	1.08
	Total revenue from operations	**331.84**	**359.45**	**236.27**	**691.29**	**327.89**	**833.38**
2	Other income	4.55	24.97	20.32	29.52	31.92	47.40
3	**Total income (1+2)**	**336.39**	**384.42**	**256.59**	**720.81**	**359.81**	**880.78**
4	**Expenses:**						
	Finance costs	9.66	9.64	14.68	19.30	23.18	43.18
	Fees and commission expense	4.15	4.75	3.15	8.90	6.70	15.00
	Impairment on financial assets (net)	4.78	50.26	22.88	55.04	10.87	36.96
	Operating expense	4.13	5.21	4.80	9.34	9.76	19.11
	Cost of material consumed	94.77	52.69	-	147.46	-	135.40
	Changes in Inventories	(25.87)	(14.25)	-	(40.12)	-	(17.62)
	Employee benefits expenses	47.09	53.00	53.57	100.09	104.37	205.16
	Depreciation and amortisation	7.97	8.40	9.52	16.37	19.04	36.66
	Other expenses	30.82	53.86	44.66	84.68	75.46	162.81
	Total expenses	**177.50**	**223.56**	**153.26**	**401.06**	**249.38**	**636.66**
5	**Profit before exceptional items and tax (3-4)**	**158.89**	**160.86**	**103.33**	**319.75**	**110.43**	**244.12**
6	Exceptional items, net gain / (loss)	-	-	-	-	-	(64.86)
7	**Profit before tax**	**158.89**	**160.86**	**103.33**	**319.75**	**110.43**	**179.26**
8	**Tax Expense:**						
	(a) Current tax	3.71	2.52	4.68	6.23	6.53	3.08
	(b) Income tax of earlier years	-	-	-	-	-	2.08
	(c) Deferred tax expense/(charge)	4.06	17.32	23.34	21.38	30.40	(172.03)
	Total tax expense	**7.77**	**19.84**	**28.02**	**27.61**	**36.93**	**(166.87)**
9	**Profit for the period/year (7-8)**	**151.12**	**141.02**	**75.31**	**292.14**	**73.50**	**346.13**
10	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss (net of tax)	(0.30)	-	1.26	(0.30)	1.26	2.21
	(ii) Items that will be reclassified to profit or loss (net of tax)	4.23	(2.86)	0.73	1.37	8.56	20.23
	Total other comprehensive income	**3.93**	**(2.86)**	**1.99**	**1.07**	**9.82**	**22.44**
11	**Total comprehensive income for the period/year (9+10)**	**155.05**	**138.16**	**77.30**	**293.21**	**83.32**	**368.57**
12	**Net profit after tax attributable to -**						
	Owners of the Holding Company	151.09	142.99	0.71	294.08	(1.50)	273.87
	Non controlling interests	0.03	(1.97)	74.60	(1.94)	75.00	72.26
13	**Other comprehensive income attributable to -**						
	Owners of the Holding Company	3.93	(2.86)	1.99	1.07	9.82	22.44
	Non controlling interests	-	-	-	-	-	-
14	**Total comprehensive income attributable to -**						
	Owners of the Holding Company	155.02	140.13	2.70	295.15	8.32	296.31
	Non controlling interests	0.03	(1.97)	74.60	(1.94)	75.00	72.26
15	Paid-up equity share capital and equity share suspense (face value of ₹ 2 per equity share)	455.27	447.71	423.36	455.27	421.40	446.68
16	Other equity						2,636.69
17	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
	EPS for the period not annualised						
	(1) Basic (amount in ₹)	0.66	0.64	0.00	1.29	(0.01)	1.26
	(2) Diluted (amount in ₹)	0.61	0.64	0.00	1.20	(0.01)	1.26

Consolidated Statement of Assets and Liabilities as at 30 September 2026

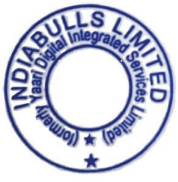
	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I.	**ASSETS**		
1.	**Financial assets**		
(a)	Cash and cash equivalents	277.24	335.81
(b)	Other bank balances	515.13	413.70
(c)	Trade receivables	87.63	76.30
(d)	Loans	918.88	1,105.16
(e)	Investments	645.63	118.34
(f)	Other financial assets	101.47	125.35
	Total financial assets	**2,545.98**	**2,174.66**
2.	**Non-financial assets**		
(a)	Inventories	415.66	371.42
(b)	Current tax assets (net)	53.79	47.96
(c)	Deferred tax assets (net)	785.66	806.94
(d)	Investment property under development	449.74	445.06
(e)	Investment property	3.89	3.90
(f)	Property, plant and equipment	89.30	100.35
(g)	Intangible assets under development	3.45	1.27
(h)	Goodwill	1.91	1.91
(i)	Other intangible assets	15.44	18.14
(j)	Other non-financial assets	239.38	200.55
	Total non financial assets	**2,058.22**	**1,997.50**
3.	**Assets held for sale**	0.01	1.27
	Total assets	**4,604.21**	**4,173.43**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Payables		
(i)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.54	7.07
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	111.51	131.01
(ii)	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.99	22.40
(b)	Debt securities	-	-
(c)	Borrowings (other than debt securities)	213.32	435.67
(d)	Lease liabilities	16.97	22.88
(e)	Other financial liabilities	400.84	247.28
	Total financial liabilities	**764.17**	**866.31**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	5.34	1.48
(b)	Provisions	27.50	26.30
(c)	Other non-financial liabilities	53.90	171.15
	Total non financial liabilities	**86.74**	**198.93**
3.	**Liabilities directly associated with the assets held for sale**	**-**	-
4.	**EQUITY**		
(a)	Equity share capital	455.27	446.68
(b)	Other equity	3,275.15	2,636.69
	Equity attributable to the owners of the Holding Company	**3,730.42**	**3,083.37**
(c)	Non controlling interests	22.88	24.82
	Total equity	**3,753.30**	**3,108.19**
	Total liabilities and equity	**4,604.21**	**4,173.43**

INDIABULLS LIMITED (Company Yaari Digital Integrated Services Limited)

GARUD & ASSOCIATES CA INDIA Chartered Accountants

Consolidated Cash Flow Statement for the period ended 30 September 2026

Particulars	For the period ended	
	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A. Cash flows from operating activities :		
Profit before tax	319.75	110.43
Adjustments for :		
Depreciation and amortisation expense	16.37	19.04
Profit/(Loss) on sale of property, plant and equipment (net)	(1.88)	0.29
Provision for employee benefits (net)	0.80	5.42
Impairment on financial assets	55.04	10.87
Gain on sale of loan portfolio through assignment	(1.18)	(0.12)
Excess provisions for expenses no longer required written back	(5.74)	(16.48)
Liabilities written back	(18.72)	(10.40)
Unrealised gain on foreign exchange fluctuations (net)	(0.39)	(1.02)
Interest expense on lease arrangement	1.01	1.56
Realised gain on fair valuation of financial assets	(0.84)	(141.85)
Unrealised gain on fair valuation of financial assets	(201.02)	(0.36)
Share based payment expense	2.97	1.85
Interest income	(105.64)	(116.44)
Interest expenses	19.30	23.18
Unwinding of interest income	(0.92)	(0.93)
Operating profit / (loss) before working capital changes	**78.91**	**(114.96)**
Adjustments for Working Capital Changes:		
(Increase)/Decrease in trade receivables	(12.13)	27.10
Decrease in loans	132.04	59.50
Increase in inventory	(44.24)	(31.05)
Increase in other financial assets	(64.97)	(102.48)
Increase in other non-financial assets	(38.83)	(11.24)
Decrease in trade payables	(2.92)	(1.34)
Decrease in other payables	(0.27)	(3.63)
Increase/(Decrease) in other financial liabilities	139.84	(58.13)
Decrease in provisions	(0.40)	(2.86)
(Decrease)/Increase in other non financial liabilities	(116.64)	119.49
Cash generated from / (used in) operations	**70.39**	**(119.60)**
Interest received	95.39	103.56
Interest paid	(5.58)	(4.95)
Less: Income tax refunds / (paid) [net]	(8.20)	9.52
Net cash generated from / (used in) operating activities (A)	**152.00**	**(11.47)**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(13.31)	(15.05)
Proceeds from sale of property, plant and equipment and refund of capital advance	7.64	-
Investment in security receipts (net)	-	(85.12)
Proceeds from/ to sale/ (purchase) of investments (net)	(325.43)	200.58
Net cash (used in) / generated from investing activities (B)	**(331.10)**	**100.41**
C. Cash flows from financing activities :		
Proceeds from share warrants / issue of equity shares	263.63	307.44
Proceeds from sale of treasury shares	85.45	-
Lease payments	(7.58)	(5.44)
Repayment of debt securities	-	(28.79)
Repayment of borrowings other than debt securities	(222.35)	(444.77)
Net cash generated from / (used in) financing activities (C)	**119.15**	**(171.56)**
Net decrease in cash and cash equivalents (D= A+B+C)	(59.95)	(82.62)
Currency translation reserve (E)	1.38	8.56
Cash and cash equivalents at the beginning of the period (F)	335.81	299.03
Cash and cash equivalents at the end of the period (G=D+E+F)	**277.24**	**224.97**





Notes to Unaudited Consolidated Financial Results

1 Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("Holding Company", "the Company") and its 17 subsidiaries and 8 trusts set up by one of its subsidiary in Asset Reconstruction business, are together referred to as 'the Group' in the following notes. These unaudited consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Ind AS) Rules, 2015 as amended from time to time and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 These unaudited consolidated financial results of the Group for the quarter and six months ended 30 September 2026, have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the Company held on 05 November 2026. These consolidated financial results have been subject to limited review by the statutory auditors of the Company.

3 **Segment results**

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

(Amount in ₹ Crore)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited) Refer note 4	(Unaudited)	(Unaudited) Refer note 4	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Financing, investing and related activities	124.62	173.60	78.29	298.22	136.85	267.00
Broking and related activities	33.40	34.78	29.78	68.18	58.80	123.40
Real Estate development and related activities	167.60	106.03	-	273.63	-	266.67
Equipment renting service and related activities	5.42	8.50	9.39	13.92	20.09	38.81
Asset reconstruction and related activities	13.61	48.77	147.69	62.38	157.72	176.78
Others	0.85	0.78	0.95	1.63	2.15	6.09
Total	**345.50**	**372.46**	**266.10**	**717.96**	**375.61**	**878.75**
Less: Inter segment revenue	(13.66)	(13.01)	(29.83)	(26.67)	(47.72)	(45.37)
Total revenue from operations	**331.84**	**359.45**	**236.27**	**691.29**	**327.89**	**833.38**
Segment results						
Profit before tax and interest expense						
Financing, investing and related activities	81.36	125.80	(6.61)	207.16	(11.89)	67.83
Broking and related activities	11.83	7.58	12.77	19.41	26.34	35.10
Real Estate development and related activities	91.30	39.73	(16.77)	131.03	(20.49)	118.25
Equipment renting service and related activities	(1.54)	(1.15)	(3.93)	(2.69)	(3.92)	3.28
Asset reconstruction and related activities	(6.84)	(12.81)	125.31	(19.65)	134.47	105.79
Total	**176.11**	**159.15**	**110.77**	**335.26**	**124.51**	**330.25**
(i) Less: Interest expense	(9.37)	(9.33)	(13.05)	(18.70)	(20.73)	(39.28)
(ii) (Less)/Add: Other unallocable income / (expenses)	(7.85)	11.04	5.61	3.19	6.65	(111.71)
Profit before tax	**158.89**	**160.86**	**103.33**	**319.75**	**110.43**	**179.26**
Segment assets						
Financing, investing and related activities	1,645.43	1,546.95	1,408.71	1,645.43	1,408.71	1,412.05
Broking and related activities	611.12	648.62	729.33	611.12	729.33	653.72
Real Estate development and related activities	1,296.10	1,278.56	1,055.22	1,296.10	1,055.22	1,109.53
Equipment renting service and related activities	69.63	81.47	111.23	69.63	111.23	84.46
Asset reconstruction and related activities	308.45	315.38	343.88	308.45	343.88	326.17
Unallocable segment assets	673.48	474.35	274.96	673.48	274.96	587.50
Total	**4,604.21**	**4,345.33**	**3,923.33**	**4,604.21**	**3,923.33**	**4,173.43**
Segment liabilities						
Financing, investing and related activities	44.85	35.55	584.16	44.85	584.16	57.61
Broking and related activities	210.59	240.32	193.53	210.59	193.53	223.61
Real Estate development and related activities	164.28	281.66	302.83	164.28	302.83	160.84
Equipment renting service and related activities	2.68	6.87	7.94	2.68	7.94	5.05
Asset reconstruction and related activities	21.88	21.79	11.82	21.88	11.82	27.12
Unallocable segment liabilities	406.63	504.48	1.37	406.63	1.37	591.01
Total	**850.91**	**1,090.67**	**1,101.65**	**850.91**	**1,101.65**	**1,065.24**
Capital employed (segment assets - segment liabilities)						
Financing, investing and related activities	1,600.58	1,511.40	824.55	1,600.58	824.55	1,354.44
Broking and related activities	400.53	408.30	535.80	400.53	535.80	430.11
Real Estate development and related activities	1,131.82	996.90	752.39	1,131.82	752.39	948.69
Equipment renting service and related activities	66.95	74.60	103.29	66.95	103.29	79.41
Asset reconstruction and related activities	286.57	293.59	332.06	286.57	332.06	299.05
Unallocable capital employed	266.85	(30.13)	273.59	266.85	273.59	(3.51)
Total	**3,753.30**	**3,254.66**	**2,821.68**	**3,753.30**	**2,821.68**	**3,108.19**





4 The figures for the quarter ended 30 September 2026 represent the balancing figures between the unaudited figures for half year ended 30 September 2026 and results for the quarter ended 30 June 2026, similar for respective period related to last year.

5 In furtherance to approval of the Board of Directors and Shareholders of the Company dated 03 June 2026 and 02 July 2026, respectively, upon receipt of in-principle approval of stock exchanges on 09 September 2026 and upfront payment of ₹ 250.02 crore representing 25% of the total Issue Price, the Company on 24 September 2026, has allotted 51,55,00,000 warrants to promoter group entities (36,55,00,000 warrants) and non-promoter group entities (15,00,00,000 warrants) convertible into equivalent number of equity shares of face value of ₹ 2/- each at a premium of ₹ 17.40 each share, in compliance of SEBI ICDR Regulations.

6 During the six months ended 30 September 2026, the Company has issued and allotted an aggregate 78,22,164 (Seventy Eight Lacs Twenty Two Thousand One Hundred Sixty Four) fully paid-up equity shares of face value ₹ 2/- each, to eligible employees upon exercise of employee stock options vested in their favour under 'Indiabulls Limited Employee Stock Option Scheme – 2025'. Consequent to the said allotment(s), the paid-up equity share capital of the Company stands increased to ₹ 466,44,08,604 divided into 233,22,04,302 fully paid-up equity shares of face value ₹ 2/- each.

7 During the six months ended 30 September 2026, the Compensation Committee of the Board of Directors of the Company, under its Employee Stock Option Scheme 2025, has granted 30,09,036 (Thirty Lacs Nine Thousand Thirty Six) Stock Options, representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 26 per share.

8 Effective today, the parties to the Definitive Agreement dated 11 September 2026 executed by the Company with Fintech Cloud Private Limited, have voluntarily and mutually agreed not to take forward the rights and obligations by and among the parties in terms of the said agreement without any inter-se claim/demand/liability and/or obligation of any nature against any other party.

9 On 01 October 2026, the Reserve Bank of India has granted a certificate of Registration to the Company as a Core Investment Company as per the applicable provisions of the Reserve Bank of India Act. However, the said Certificate will be surrendered, in the event of its non-applicability, which is being evaluated by the Company.

10 Other income includes reversal of liabilities of ₹ 18.10 Crore.

11 Figures for earlier period/year have been regrouped/reclassified, wherever necessary to make them comparable with current period/year.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.
Corporate Identification Number: : L64200HR2007PLC077999

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH
Digitally signed by DIVYESH BHARATKUMAR SHAH
Date: 2026.11.05 11:55:38 +05'30'

Place : Mumbai
Date : 05 November 2026

Divyesh B. Shah
DIN:00010933
Whole-time Director & CEO

INDIABULLS LIMITED (formerly known as Indiabulls Integrated Services Limited)

GARUD & ASSOCIATES CA INDIA Chartered Accountants

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

Review Report to the Board of Directors of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)*

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* ('the Company') for the quarter ended 30 September 2026 and year to date from 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

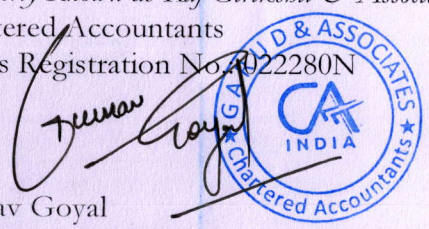
011-43045353
info@garudassociates.in
112A, First Floor, Surya Kiran Building, KG Marg, New Delhi - 110001

Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to note 07 to the accompanying Statement in respect of the liabilities written back by the Company which have been shown under other income. Our opinion is not modified in respect of this matter.

For G A R U D & Associates
(Formerly Known as Raj Girikshit & Associates)
Chartered Accountants
Firm's Registration No.: 022280N



Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 26518698VWQTKP2976

Place: New Delhi
Date: 05 November 2026

Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)
(CIN: L64200HR2007PLC077999)

(Amount in ₹ Crores)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2026

	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer note-3)		(Refer-note-3)			
1	**Revenue from operations**						
	Interest income	5.31	5.12	4.38	10.43	8.07	17.70
	Revenue from real estate projects and other development activities	33.04	20.91	-	53.95	-	58.80
	Income from equipment renting services	4.99	8.50	9.27	13.49	19.77	38.81
	Net gain on financial instruments	0.15	0.00	0.04	0.15	0.43	0.44
	Other operating income	0.14	-	0.10	0.14	0.28	0.33
	Total revenue from operations	**43.63**	**34.53**	**13.79**	**78.16**	**28.55**	**116.08**
2	Other income	2.11	18.56	2.21	20.67	3.42	8.28
3	**Total income (1+2)**	**45.74**	**53.09**	**16.00**	**98.83**	**31.97**	**124.36**
4	**Expenses:**						
	Finance costs	22.60	22.87	20.85	45.47	40.77	83.31
	Fees and commission expense	0.19	-	0.08	0.19	0.16	0.67
	Impairment on financial assets (net)	1.76	1.04	40.71	2.80	40.00	31.75
	Cost of materials consumed	15.48	5.16	-	20.64	-	9.69
	Changes in Inventories	(8.11)	(1.80)	-	(9.91)	-	(1.08)
	Operating expense	4.13	5.21	4.80	9.34	9.76	19.83
	Employee benefits expenses	3.10	3.34	6.79	6.44	15.10	20.91
	Depreciation and amortisation	3.28	3.49	3.82	6.77	7.31	14.73
	Other expenses	1.55	2.13	4.01	3.68	7.33	40.78
	Total expenses	**43.98**	**41.44**	**81.06**	**85.42**	**120.43**	**220.59**
5	**Profit/ (Loss) before exceptional items and tax (3-4)**	**1.76**	**11.65**	**(65.06)**	**13.41**	**(88.46)**	**(96.23)**
6	**Exceptional items**	-	-	-	-	-	**0.50**
7	**Profit/ (Loss) before tax (5+6)**	**1.76**	**11.65**	**(65.06)**	**13.41**	**(88.46)**	**(95.73)**
8	**Tax Expense:**						
	(a) Current tax (including earlier years)	0.01	-	(0.17)	0.01	(0.11)	(5.82)
	(b) Deferred tax charge/(credit)	0.44	2.93	0.21	3.37	0.17	(44.53)
	Total tax expense	**0.45**	**2.93**	**0.04**	**3.38**	**0.06**	**(50.35)**
9	**Profit/(Loss) for the period/year (7-8)**	**1.31**	**8.72**	**(65.10)**	**10.03**	**(88.52)**	**(45.38)**
10	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss (net of tax)	0.03	-	0.52	0.03	0.52	0.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	-	-	(0.01)	-	(0.03)
	Total other comprehensive income	**0.02**	**-**	**0.52**	**0.02**	**0.52**	**0.08**
11	**Total comprehensive income for the period/year (9+10)**	**1.33**	**8.72**	**(64.58)**	**10.05**	**(88.00)**	**(45.30)**
12	Paid-up equity share capital (face value of ₹ 2 per equity share)	455.27	447.71	211.68	455.27	210.70	446.68
13	Other equity						5,900.16
14	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
	EPS for the period/year not annualised						
	(1) Basic (amount in ₹)	0.01	0.04	(0.31)	0.04	(0.42)	(0.21)
	(2) Diluted (amount in ₹)	0.01	0.04	(0.31)	0.04	(0.42)	(0.21)

Notes to Standalone Unaudited Financial Results

1 The statement of standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Ind AS) Rules, 2015 as amended from time to time and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2 These statement of standalone unaudited financial results of the Company for the quarter and six months ended 30 September 2026 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 05 November 2026. These standalone financial results have been subject to limited review by the statutory auditors of the Company.

3 The figures for the quarter ended 30 September 2026 represent the balancing figures between the unaudited figures for half year ended 30 September 2026 and results for the quarter ended 30 June 2026, similar for respective period related to last year.

4 In furtherance to approval of the Board of Directors and Shareholders of the Company dated 03 June 2026 and 02 July 2026, respectively, upon receipt of in-principle approval of stock exchanges on September 9, 2026 and upfront payment of ₹ 250.02 crore representing 25% of the total Issue Price, the Company on 24 September 2026, has allotted 51,55,00,000 warrants to promoter group entities (36,55,00,000 warrants) and non-promoter group entities (15,00,00,000 warrants) convertible into equivalent number of equity shares of face value of ₹ 2/- each at a premium of ₹ 17.40 each share, in compliance of SEBI ICDR Regulations.

5 During the six months ended 30 September 2026, the Company has issued and allotted an aggregate 78,22,164 (Seventy Eight Lacs Twenty Two Thousand One Hundred Sixty Four) fully paid-up equity shares of face value ₹ 2/- each, to eligible employees upon exercise of employee stock options vested in their favour under 'Indiabulls Limited Employee Stock Option Scheme – 2025'. Consequent to the said allotment(s), the paid-up equity share capital of the Company stands increased to ₹ 466,44,08,604 divided into 233,22,04,302 fully paid-up equity shares of face value ₹ 2/- each.

6 During the six months ended 30 September 2026, the Compensation Committee of the Board of Directors of the Company, under its Employee Stock Option Scheme 2025, has granted 30,09,036 (Thirty Lacs Nine Thousand Thirty Six) Stock Options, representing an equal number of fully paid-up equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 26 per share.

7 Other income includes reversal of liabilities of ₹ 18.10 Crores.

8 Effective today, the parties to the Definitive Agreement dated 11 September 2026 executed by the Company with Fintech Cloud Private Limited, have voluntarily and mutually agreed not to take forward the rights and obligations by and among the parties in terms of the said agreement without any inter-se claim/demand/liability and/or obligation of any nature against any party.

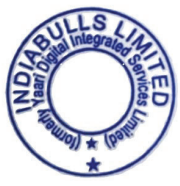
9 On 01 October 2026, the Reserve Bank of India has granted a certificate of Registration to the Company as a Core Investment Company as per the applicable provisions of the Reserve Bank of India Act. However, the said Certificate will be surrendered, in the event of its non-applicability, which is being evaluated by the Company.

10 **Segment results**

The Company's operating segments are established on the basis of those components of the Company that are evaluated regularly by the Board of Directors (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of services, the differing risks and returns and the internal business reporting systems.

(Amount in ₹ Crores)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	(Refer note-3)		(Refer-note-3)			
Segment revenue						
Financing, investing and related activities	5.31	5.12	3.67	10.43	7.30	14.08
Real Estate development and related activities	33.04	20.91	0.00	53.95	0.00	58.80
Equipment renting services and related activities	4.99	8.50	9.69	13.49	20.40	38.81
Others	0.29	0.00	0.43	0.29	0.85	4.39
Total	**43.63**	**34.53**	**13.79**	**78.16**	**28.55**	**116.08**
Less: Inter segment revenue	-	-	-	-	-	-
Total revenue from operations	**43.63**	**34.53**	**13.79**	**78.16**	**28.55**	**116.08**
Segment results						
Profit /(loss) before tax and interest expense						
Financing, investing and related activities	4.04	4.06	(40.17)	8.10	(44.18)	(22.30)
Real Estate development and related activities	25.66	17.53	(1.24)	43.19	(1.11)	53.64
Equipment renting services and related activities	(1.58)	(1.33)	(3.64)	(2.91)	(3.62)	1.54
Others	-	-	0.85	-	1.23	-
Total	**28.12**	**20.26**	**(44.20)**	**48.38**	**(47.68)**	**32.88**
(i) Less: Interest expense	(22.52)	(22.75)	(20.86)	(45.27)	(40.78)	(82.83)
(ii) (Less)/Add: Other unallocable income / (expenses)	(3.83)	14.14	-	10.30	-	(45.78)
Profit / (Loss) before tax	**1.77**	**11.65**	**(65.06)**	**13.41**	**(88.46)**	**(95.73)**
Segment assets						
Financing, investing and related activities	6,909.43	6,890.32	6,360.09	6,909.43	6,360.09	6,877.88
Real Estate development and related activities	421.45	400.08	415.90	421.45	415.90	403.62
Equipment renting services and related activities	68.39	81.47	408.38	68.39	408.38	84.46
Unallocable segment assets	347.87	122.64	197.68	347.87	197.68	113.31
Total	**7,747.14**	**7,494.51**	**7,382.05**	**7,747.14**	**7,382.05**	**7,479.27**
Segment liabilities						
Financing, investing and related activities	54.26	59.20	759.40	54.26	759.40	25.85
Real Estate development and related activities	18.94	185.21	168.72	18.94	168.72	200.21
Equipment renting services and related activities	2.68	6.87	152.25	2.68	152.25	5.05
Unallocable segment liabilities	962.24	879.15	0.01	962.24	0.01	901.32
Total	**1,038.12**	**1,130.43**	**1,080.38**	**1,038.12**	**1,080.38**	**1,132.43**
Capital employed (segment assets - segment liabilities)						
Financing, investing and related activities	6,855.17	6,831.12	5,600.69	6,855.17	5,600.69	6,852.03
Real Estate development and related activities	402.51	214.87	247.17	402.51	247.17	203.41
Equipment renting services and related activities	65.71	74.60	256.13	65.71	256.13	79.42
Unallocable capital employed	(614.37)	(756.51)	197.67	(614.37)	197.67	(788.02)
Total	**6,709.02**	**6,364.08**	**6,301.66**	**6,709.02**	**6,301.66**	**6,346.84**





11 Statement of Assets and Liabilities as at 30 September 2026 **(Amount in ₹ Crores)**

	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
I.	**ASSETS**		
(1)	**Financial assets**		
(a)	Cash and cash equivalents	17.41	21.44
(b)	Bank balances other than cash and cash equivalents	18.35	32.87
(c)	Trade receivables	89.38	67.97
(d)	Loans	264.94	217.62
(e)	Investments	6,878.63	6,652.43
(f)	Other financial assets	3.98	2.35
	Total financial assets	**7,272.69**	**6,994.68**
(2)	**Non-financial assets**		
(a)	Inventories	328.46	329.08
(b)	Non-current tax assets (net)	15.12	9.43
(c)	Deferred tax assets (net)	42.83	46.21
(d)	Property, plant and equipment	57.86	65.60
(e)	Other intangible assets	7.57	7.60
(f)	Other non-financial assets	22.60	25.40
	Total non-financial assets	**474.44**	**483.32**
(3)	Assets held for sale	0.01	1.27
	TOTAL ASSETS	**7,747.14**	**7,479.27**
II.	**LIABILITIES AND EQUITY**		
	Liabilities		
(1)	**Financial liabilities**		
(a)	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.27	0.07
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.48	43.41
(b)	Borrowings (other than debt securities)	807.35	1,015.15
(c)	Lease liabilities	2.48	2.09
(d)	Other financial liabilities	191.76	29.81
	Total financial liabilities	**1,015.34**	**1,090.53**
(2)	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	0.02	0.00
(b)	Provisions	1.87	1.71
(c)	Other non-financial liabilities	20.89	40.19
	Total non-financial liabilities	**22.78**	**41.90**
(3)	**Equity**		
(a)	Equity share capital	455.27	446.68
(b)	Other equity	6,253.75	5,900.16
	Total equity	**6,709.02**	**6,346.84**
	TOTAL LIABILITIES AND EQUITY	**7,747.14**	**7,479.27**





12 Standalone Cash Flow Statement for the period ended 30 September 2026 **(Amount in ₹ Crores)**

Particulars	For the period ended 30.09.2026 (Unaudited)	For the period ended 30.09.2025 (Unaudited)
A. Cash flows from operating activities :		
Profit/ (Loss) before tax	13.41	(88.46)
Adjustments for :		
Depreciation and amortisation expense	6.77	7.31
Profit on sale of investments	(0.05)	-
Profit on sale of property, plant and equipment (net)	(1.77)	-
Provision for employee benefits (net)	0.24	0.00
Impairment on financial assets	2.80	40.00
Excess provisions for expenses no longer required written back	-	(1.28)
Liabilities written back	(18.11)	(0.06)
Unrealised gain on foreign exchange fluctuations (net)	-	(0.21)
Interest expense on lease arrangement	0.13	0.08
Realised gain on fair valuation of financial assets	-	(0.43)
Unrealised gain on fair valuation of financial assets	(0.17)	(0.00)
Share based payment expense	0.18	0.13
Interest income	(10.52)	(8.05)
Interest expenses	45.30	40.77
Unwinding of interest income	(0.03)	(0.01)
Operating profit/ (Loss) before working capital changes	**38.18**	**(10.22)**
Adjustments for Working Capital Changes:		
Trade receivables	(22.12)	(2.75)
Loans	-	(88.60)
Inventories	0.62	(1.39)
Other financial assets	6.22	(3.89)
Non-financial assets	4.05	(1.88)
Trade payables	(11.61)	(0.63)
Other payables	-	1.03
Other financial liabilities	133.47	(19.12)
Provisions	(0.06)	0.27
Non financial liabilities	(19.29)	(2.82)
Cash generated from /(used in) operations	**129.46**	**(130.00)**
Interest received	0.63	13.70
Interest paid	(16.82)	(4.42)
Less: Income tax (paid)/ refunds [net]	(5.57)	0.15
Net cash generated from / (used in) operating activities (A)	**107.70**	**(120.57)**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets	(3.52)	(14.69)
Sale of property, plant and equipment and other intangible assets	7.51	
Loans given to subsidiaries	(38.50)	-
Investment in subsidiaries	(2.81)	-
Movement in fixed deposits	6.33	-
Interest received on fixed deposits	1.09	-
Proceeds from/ to sale/ (purchase) of investments (net)	(139.62)	(121.82)
Net cash used in investing activities (B)	**(169.52)**	**(136.51)**
C. Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	16.49	27.26
Proceeds from issue of share warrants	250.02	280.17
Lease payments	(0.92)	2.12
Proceeds from borrowings other than debt securities	125.65	-
Repayment of borrowings other than debt securities	(333.45)	(75.71)
Net cash generated from financing activities (C)	**57.79**	**233.84**
Net decrease in cash and cash equivalents (D= A+B+C)	(4.03)	(23.23)
Cash and cash equivalents at the beginning of the period (E)	21.44	27.11
Cash and cash equivalents at the end of the period (D) + (E)	**17.41**	**3.87**

13 Figures for earlier period/year have been regrouped/reclassified, wherever necessary to make them comparable with current period/year.

₹ 0.00 means less than ₹ 50,000.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.
Corporate Identification Number: L64200HR2007PLC077999

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH
Digitally signed by DIVYESH BHARATKUMAR SHAH
Date: 2026.11.05 11:56:35 +05'30'

Place : Mumbai
Date : 05 November 2026

Divyesh B. Shah
DIN:00010933
Whole-time Director & CEO

INDIABULLS LIMITED (formerly known as Indiabulls Integrated Services Limited)

GARUD & ASSOCIATES Chartered Accountants CA INDIA