



February 02, 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.: Approval of Unaudited Standalone and Consolidated Financial Results of Indiabulls Enterprises Limited (‘the Company’), for the quarter and nine months ended December 31, 2023.**

Dear Sir/Madam,

We wish to inform you that in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended, the Board of Directors of the Company at its meeting held today i.e. February 02, 2024 (which was commenced at 5:00 P.M. and concluded at 5:35 P.M.), has, inter-alia, approved the unaudited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2023. The said results along with Limited Review Reports dated February 02, 2024, issued by the M/s Agarwal Prakash & Co., Chartered Accountants, Statutory Auditors of the Company, are enclosed.

Please take the aforesaid intimation on record.

Thanking you,

Yours truly,

**For Indiabulls Enterprises Limited**

**Deepak Chadda**

**Company Secretary**

*Encl: as above*

**Indiabulls Enterprises Limited**

Registered Office: 5th floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurugram – 122016, Haryana | Tel: 0124 668 5800

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | Tel: 022 62498580 | Fax: 022 61899600

CIN: U71290HR2019PLC077579, Website: www.indiabullsentprises.com, Email: dhanisecretarial@dhani.com

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001  
Phone : 011-43516377 • E-mail : contact@apnco.org

---

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the of 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 Indiabulls Enterprises Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Enterprises Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, 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.



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

4. Based on our review conducted 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.

**For Agarwal Prakash & Co.**  
Chartered Accountants

Firm's Registration No.: 005975N



**Vikas Aggarwal**

Partner

Membership No.: 097848

UDIN: 24097848BKGPYH5317

Place: New Delhi

Date: 02 February 2024

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

**Annexure 1**

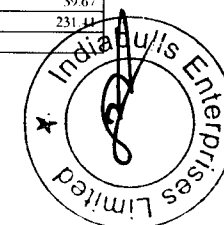
**List of entities included in the Statement:**

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



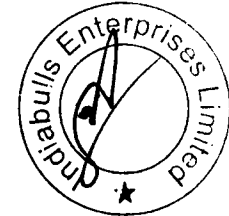
<b>Indiabulls Enterprises Limited</b>						
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023						
(Rs. in Crores)						
Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Continuing Operations</b>						
<b>Income</b>						
a) Revenue from operations	15.03	12.03	15.71	42.09	65.74	81.97
b) Other income	0.69	1.79	3.17	3.75	4.27	6.00
<b>Total income</b>	<b>15.72</b>	<b>13.82</b>	<b>18.88</b>	<b>45.84</b>	<b>70.01</b>	<b>87.97</b>
<b>Expenses</b>						
a) Cost of material and services	5.41	5.35	5.57	16.68	20.89	26.41
b) Employee benefits expense	2.02	2.02	2.41	6.03	8.57	10.49
c) Finance costs	0.69	1.39	1.83	3.69	3.11	4.50
d) Depreciation and amortisation expense	5.06	4.95	4.79	14.82	14.79	19.64
e) Other expenses	4.24	3.05	(0.92)	9.26	5.74	12.17
<b>Total expenses</b>	<b>17.42</b>	<b>16.76</b>	<b>13.68</b>	<b>50.48</b>	<b>53.10</b>	<b>73.21</b>
<b>(Loss)/Profit before exceptional items and tax for the period/year</b>	<b>(1.70)</b>	<b>(2.94)</b>	<b>5.20</b>	<b>(4.64)</b>	<b>16.91</b>	<b>14.75</b>
<b>Exceptional Items</b>	-	-	-	-	-	<b>(9.06)</b>
<b>(Loss)/Profit before tax for the period/year</b>	<b>(1.70)</b>	<b>(2.94)</b>	<b>5.20</b>	<b>(4.64)</b>	<b>16.91</b>	<b>5.69</b>
Tax expense						
a) Current tax (including earlier years)	0.64	1.21	0.92	2.85	4.56	4.00
b) Deferred tax (credit)/charge	(0.14)	(0.55)	(0.15)	(0.93)	(0.84)	(0.54)
<b>Net (Loss)/Profit after tax for the period/ year from continuing operations</b>	<b>(2.20)</b>	<b>(3.60)</b>	<b>4.43</b>	<b>(6.56)</b>	<b>13.19</b>	<b>2.23</b>
<b>Net (Loss)/Profit after tax for the period/ year from discontinued operations</b>	<b>0.36</b>	<b>(0.32)</b>	<b>(2.92)</b>	<b>(0.32)</b>	<b>2.83</b>	<b>1.90</b>
<b>Net (Loss)/Profit after tax from continuing &amp; discontinued operations</b>	<b>(1.84)</b>	<b>(3.92)</b>	<b>1.51</b>	<b>(6.88)</b>	<b>16.02</b>	<b>4.13</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	0.46	(0.10)	0.46	0.19	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.01	-	0.01	-	-
<b>Other comprehensive income</b>	<b>-</b>	<b>0.47</b>	<b>(0.10)</b>	<b>0.47</b>	<b>0.19</b>	<b>0.46</b>
<b>Total comprehensive income for the period/year</b>	<b>(1.84)</b>	<b>(3.45)</b>	<b>1.41</b>	<b>(6.41)</b>	<b>16.21</b>	<b>4.59</b>
<b>Earnings per equity share from continuing operations (Face value of Rs. 2 per equity share)*</b>						
-Basic (in Rs.)	(0.11)	(0.18)	0.23	(0.33)	0.67	0.11
-Diluted (in Rs.)	(0.11)	(0.18)	0.23	(0.33)	0.67	0.11
<b>Earnings per equity share from discontinued operations (Face value of Rs. 2 per equity share)*</b>						
-Basic (in Rs.)	0.02	(0.02)	(0.15)	(0.02)	0.14	0.09
-Diluted (in Rs.)	0.02	(0.02)	(0.15)	(0.02)	0.14	0.09
<b>Total Earnings per equity share from continuing and discontinued operations (Face value of Rs. 2 per equity share)*</b>						
-Basic (in Rs.)	(0.09)	(0.20)	0.08	(0.35)	0.81	0.20
-Diluted (in Rs.)	(0.09)	(0.20)	0.08	(0.35)	0.81	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	39.67
Other equity						231.44

\* EPS for the quarters and nine months ended 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 nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 02 February 2024 and have been subjected to limited review by the Statutory Auditors.
- 3 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 interalia 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 quarter under review, Competition Commission of India has approved the proposed Scheme of Arrangement under Section 31(1) of the Competition Act, 2002.
- 4 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.

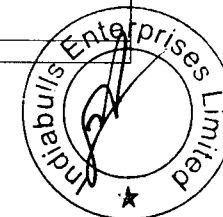


Segment results (Consolidated)							(Rs. in Crores)
Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>a Segment revenue</b>							
Management and maintenance services	-	-	0.94	-	19.05	20.68	
Equipment renting services	13.53	10.36	13.08	36.76	41.91	54.23	
Financing and related activities	1.50	1.67	1.69	5.33	4.78	7.06	
<b>Total</b>	<b>15.03</b>	<b>12.03</b>	<b>15.71</b>	<b>42.09</b>	<b>65.74</b>	<b>81.97</b>	
Less: Inter segment revenue	-	-	-	-	-	-	
<b>Revenue from continuing operations</b>	<b>15.03</b>	<b>12.03</b>	<b>15.71</b>	<b>42.09</b>	<b>65.74</b>	<b>81.97</b>	
<b>Revenue from discontinued operations</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>1.33</b>	<b>(0.11)</b>	<b>53.22</b>	<b>55.17</b>	
<b>Total revenue from continuing and discontinued operations</b>	<b>15.02</b>	<b>11.90</b>	<b>17.04</b>	<b>41.98</b>	<b>118.96</b>	<b>137.14</b>	
<b>b Segment results</b>							
Management and maintenance services	-	0.80	6.06	-	13.45	6.06	
Equipment renting services	(1.94)	0.07	0.50	(0.77)	1.91	(8.47)	
Financing and related activities	(0.51)	(1.12)	(3.14)	(2.00)	(3.12)	(2.16)	
<b>Segment profit/(loss) before tax and interest</b>	<b>(2.45)</b>	<b>(0.25)</b>	<b>3.44</b>	<b>(2.77)</b>	<b>12.24</b>	<b>(4.57)</b>	
Less: Interest	0.30	0.64	1.85	1.18	11.81	7.77	
Less: Other unallocable expenditure net off unallocable income	(1.05)	2.05	(3.61)	0.69	(16.30)	(18.03)	
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(1.70)</b>	<b>(2.94)</b>	<b>5.20</b>	<b>(4.64)</b>	<b>16.73</b>	<b>5.69</b>	
<b>(Loss)/Profit before tax from discontinued operations</b>	<b>0.36</b>	<b>(0.32)</b>	<b>(2.92)</b>	<b>(0.32)</b>	<b>3.02</b>	<b>1.90</b>	
<b>(Loss)/Profit before tax from continuing and discontinued operations</b>	<b>(1.34)</b>	<b>(3.26)</b>	<b>2.28</b>	<b>(4.96)</b>	<b>19.75</b>	<b>7.59</b>	
<b>c Segment assets</b>							
Management and maintenance services	3.64	4.27	5.64	3.64	5.64	82.20	
Equipment renting services	130.01	131.68	161.29	130.01	161.29	137.10	
Financing and related activities	60.76	63.76	78.45	60.76	78.45	92.36	
Unallocated assets	341.88	343.87	367.12	341.88	367.12	46.25	
<b>Assets from continuing operations</b>	<b>536.29</b>	<b>543.58</b>	<b>612.50</b>	<b>536.29</b>	<b>612.50</b>	<b>357.91</b>	
<b>Assets from discontinued operations</b>	<b>1.05</b>	<b>1.90</b>	<b>8.02</b>	<b>1.05</b>	<b>8.02</b>	<b>3.32</b>	
<b>Total assets from continuing and discontinued operations</b>	<b>537.34</b>	<b>545.48</b>	<b>620.52</b>	<b>537.34</b>	<b>620.52</b>	<b>361.24</b>	
<b>d Segment liabilities</b>							
Management and maintenance services	1.17	1.21	3.37	1.17	3.37	1.36	
Equipment renting services	10.92	11.51	15.22	10.92	15.22	14.01	
Financing and related activities	30.78	32.77	61.29	30.78	61.29	58.44	
Unallocated liabilities	228.67	227.44	238.51	228.67	238.51	8.85	
<b>Liabilities from continuing operations</b>	<b>271.54</b>	<b>272.93</b>	<b>318.39</b>	<b>271.54</b>	<b>318.39</b>	<b>82.66</b>	
<b>Liabilities from discontinued operations</b>	<b>1.89</b>	<b>6.75</b>	<b>19.42</b>	<b>1.89</b>	<b>19.42</b>	<b>8.20</b>	
<b>Total liabilities from continuing and discontinued operations</b>	<b>273.43</b>	<b>279.68</b>	<b>337.81</b>	<b>273.43</b>	<b>337.81</b>	<b>90.86</b>	

5 During the fyr 2022-23, the Holding company has discontinued its business operation of LED Lighting. Consequently, LED Lighting's operations have been recognised as discontinued operations.

6 During the fyr 2022-23, the Board of M/s Indiabulls Pharmicare Limited had discontinued its business operations. Consequently, the business has been recognised as discontinued operations.

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



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 • E-mail : contact@apnco.org

---

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to date Financial Results of the of 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 Indiabulls Enterprises Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the Statement') of Indiabulls Enterprises Limited (the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.





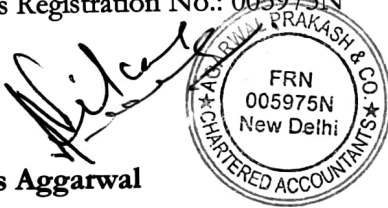
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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

**For Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N



**Vikas Aggarwal**

Partner

Membership No.: 097848

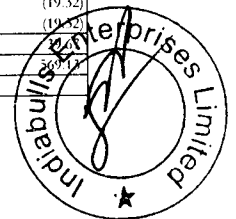
UDIN: 24097848BKGPYG4665

Place: New Delhi

Date: 02 February 2024

Indiabulls Enterprises Limited						
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023						
(Rs. in Crores)						
Particulars	3 months ended 31 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Continuing Operations</b>						
<b>Income</b>						
a) Revenue from operations	13.52	9.94	14.02	35.38	60.96	74.91
b) Other income	(0.13)	0.58	-	0.62	9.21	9.80
<b>Total income</b>	<b>13.39</b>	<b>10.52</b>	<b>14.02</b>	<b>36.00</b>	<b>70.17</b>	<b>84.71</b>
<b>Expenses</b>						
a) Cost of revenue	5.41	5.14	5.58	16.09	20.89	26.42
b) Employee benefits expense	1.20	1.87	1.45	4.88	6.16	7.92
c) Finance costs	2.41	3.90	3.79	10.04	11.53	15.08
d) Depreciation and amortization expense	4.70	4.62	4.49	13.82	13.84	18.39
e) Other expenses	4.06	1.22	(1.18)	6.29	4.16	10.40
<b>Total expenses</b>	<b>17.78</b>	<b>16.75</b>	<b>14.13</b>	<b>51.12</b>	<b>56.58</b>	<b>78.21</b>
<b>(Loss)/Profit before exceptional items and tax for the period/year</b>	<b>(4.39)</b>	<b>(6.23)</b>	<b>(0.11)</b>	<b>(15.12)</b>	<b>13.59</b>	<b>6.50</b>
<b>Exceptional Items</b>						
<b>(Loss)/Profit before tax for the period/year</b>	<b>(4.39)</b>	<b>(6.23)</b>	<b>(0.11)</b>	<b>(15.12)</b>	<b>13.59</b>	<b>(375.06)</b>
Tax expense						
a) Current tax (including earlier years)	-	-	-	-	1.91	-
b) Deferred tax charge/ (credit)	-	-	-	-	0.36	0.36
<b>Net (Loss)/Profit after tax for the period/ year from continuing operations</b>	<b>(4.39)</b>	<b>(6.23)</b>	<b>(0.11)</b>	<b>(15.12)</b>	<b>11.32</b>	<b>(368.92)</b>
<b>Net (Loss)/Profit after tax for the period/ year from discontinued operations</b>	<b>0.36</b>	<b>(0.32)</b>	<b>(3.83)</b>	<b>(0.32)</b>	<b>(13.55)</b>	<b>(14.54)</b>
<b>Net (Loss)/Profit after tax from continuing &amp; discontinued operations</b>	<b>(4.03)</b>	<b>(6.55)</b>	<b>(3.94)</b>	<b>(15.44)</b>	<b>(2.23)</b>	<b>(383.46)</b>
<b>Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	0.50	(0.16)	0.50	0.18	0.46
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>		<b>0.50</b>	<b>(0.16)</b>	<b>0.50</b>	<b>0.18</b>	<b>0.46</b>
<b>Total comprehensive income for the period/year</b>	<b>(4.03)</b>	<b>(6.05)</b>	<b>(4.10)</b>	<b>(14.94)</b>	<b>(2.05)</b>	<b>(383.00)</b>
<b>Earnings per equity share from continuing operations</b> <b>(Face value of Rs. 2 per equity share)*</b>						
- Basic (in Rs.)	(0.22)	(0.31)	(0.01)	(0.76)	0.57	(18.59)
- Diluted (in Rs.)	(0.22)	(0.31)	(0.01)	(0.76)	0.57	(18.59)
<b>Earnings per equity share from discontinued operations</b> <b>(Face value of Rs. 2 per equity share)*</b>						
- Basic (in Rs.)	0.02	(0.02)	(0.19)	(0.02)	(0.68)	(0.73)
- Diluted (in Rs.)	0.02	(0.02)	(0.19)	(0.02)	(0.68)	(0.73)
<b>Total Earnings per equity share from continuing and discontinued operations</b> <b>(Face value of Rs. 2 per equity share)*</b>						
- Basic (in Rs.)	(0.20)	(0.33)	(0.20)	(0.78)	(0.11)	(19.32)
- Diluted (in Rs.)	(0.20)	(0.33)	(0.20)	(0.78)	(0.11)	(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	39.67
Other equity						

\* EPS for the quarters and nine months are not annualised

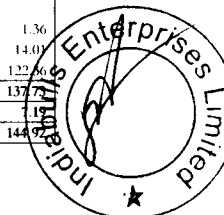


- The standalone financial results of Indiabulls Enterprises Limited ("the Company") for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 02 February 2024 and have been subjected to limited review by the Statutory Auditors.
- The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- In line with the long term business objectives 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 quarter under review, Competition Commission of India has approved the proposed Scheme of Arrangement under Section 31(1) of the Competition Act, 2002.
- 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 December 2023	Preceding 3 months ended 30 September 2023	Corresponding 3 months ended 31 December 2022	Year to date figures for current period ended 31 December 2023	Year to date figures for previous period ended 31 December 2022	Previous year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>a Segment revenue</b>						
Management and maintenance services	-	-	0.94	-	19.05	20.68
Equipment renting services	13.52	9.94	13.08	35.38	41.91	54.23
<b>Total</b>	<b>13.52</b>	<b>9.94</b>	<b>14.02</b>	<b>35.38</b>	<b>60.96</b>	<b>74.91</b>
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue from continuing operations</b>	<b>13.52</b>	<b>9.94</b>	<b>14.02</b>	<b>35.38</b>	<b>60.96</b>	<b>74.91</b>
<b>Revenue from discontinued operations</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>1.33</b>	<b>(0.11)</b>	<b>9.01</b>	<b>8.48</b>
<b>Total revenue from continuing and discontinued operations</b>	<b>13.51</b>	<b>9.81</b>	<b>15.35</b>	<b>35.27</b>	<b>69.97</b>	<b>83.39</b>
<b>b Segment results</b>						
Management and maintenance services	0.25	0.55	6.06	-	13.45	6.06
Equipment renting services	(2.30)	0.01	0.50	(2.29)	1.91	(8.47)
<b>Segment profit/(loss) before tax and interest</b>	<b>(2.05)</b>	<b>0.56</b>	<b>6.56</b>	<b>(2.29)</b>	<b>15.36</b>	<b>(2.41)</b>
Less: Interest	2.31	3.63	3.53	9.67	10.60	0.07
Less: Other unallocable expenditure net off unallocable income	(0.03)	(3.16)	(3.13)	(3.16)	8.83	(366.08)
<b>(Loss)/Profit before tax from continuing operations</b>	<b>(4.39)</b>	<b>(6.23)</b>	<b>(0.11)</b>	<b>(15.12)</b>	<b>13.59</b>	<b>(368.56)</b>
<b>(Loss)/Profit before tax from discontinued operations</b>	<b>0.36</b>	<b>(0.32)</b>	<b>(3.83)</b>	<b>(0.32)</b>	<b>(13.55)</b>	<b>(14.54)</b>
<b>(Loss)/Profit before tax from continuing and discontinued operations</b>	<b>(4.03)</b>	<b>(6.55)</b>	<b>(3.94)</b>	<b>(15.44)</b>	<b>0.04</b>	<b>(383.10)</b>
<b>c Segment assets</b>						
Management and maintenance services	3.64	4.27	5.64	3.64	5.64	82.20
Equipment renting services	128.23	129.85	161.29	128.23	161.29	137.10
Unallocated assets	608.96	610.16	980.98	608.96	980.98	531.22
<b>Assets from continuing operations</b>	<b>740.83</b>	<b>744.28</b>	<b>1,147.91</b>	<b>740.83</b>	<b>1,147.91</b>	<b>750.52</b>
<b>Assets from discontinued operations</b>	<b>1.05</b>	<b>1.77</b>	<b>6.79</b>	<b>1.05</b>	<b>6.79</b>	<b>3.20</b>
<b>Total assets from continuing and discontinued operations</b>	<b>741.88</b>	<b>746.05</b>	<b>1,154.70</b>	<b>741.88</b>	<b>1,154.70</b>	<b>753.72</b>
<b>d Segment liabilities</b>						
Management and maintenance services	1.17	1.21	3.37	1.17	3.37	1.36
Equipment renting services	10.92	11.51	15.22	10.92	15.22	14.01
Unallocated liabilities	134.06	129.86	132.98	134.06	132.98	122.86
<b>Liabilities from continuing operations</b>	<b>146.15</b>	<b>142.58</b>	<b>151.57</b>	<b>146.15</b>	<b>151.57</b>	<b>137.71</b>
<b>Liabilities from discontinued operations</b>	<b>1.89</b>	<b>5.58</b>	<b>13.38</b>	<b>1.89</b>	<b>13.38</b>	<b>15.38</b>
<b>Total liabilities from continuing and discontinued operations</b>	<b>148.04</b>	<b>148.16</b>	<b>164.95</b>	<b>148.04</b>	<b>164.95</b>	<b>144.99</b>



5 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

Place: Gurugram  
Date: 02 February 2024

For and on behalf of Board of Directors

Vijay Kumar Agrawal  
Executive Director

