

# Indiabulls

February 2, 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 held on February 2, 2026**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of **Indiabulls Limited** (*formerly Yaari Digital Integrated Services Limited*) ('**the Company**') at its meeting held today i.e. February 2, 2026 (which was commenced at 3:30 P.M. and concluded at 5:05 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, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The said results along with Limited Review Reports dated February 2, 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](http://www.indiabulls.com). The said results will also be published in the newspapers, in the format prescribed under Regulation 47 of SEBI Listing Regulations.

Please take the aforesaid intimation on record.

Thanking you,  
Yours truly,

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

**Ram Mehar**  
*Company Secretary*

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

**Registered Office:** 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon – 122016, Haryana | **Tel/Fax:** 0124 6685800  
**Corporate Office:** One International Center (formerly IFC), Tower - 1, 4<sup>th</sup> Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600  
**CIN:** L51101HR2007PLC077999, **Website:** [www.indiabulls.com](http://www.indiabulls.com), **Email:** [support@indiabulls.com](mailto:support@indiabulls.com)

**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 31 December 2025 and year to date from 01 April 2025 to 31 December 2025, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.



**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 VII Trust, 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, 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 Matter**

6. We draw attention to note 4 to the accompanying Statement in respect of the Composite Scheme of Arrangement ("Scheme") approved by the National Company Law Tribunal vide its order dated 29 August 2025, amongst the Holding Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxlesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, along with demerged undertaking of India Land Hotels Mumbai Private Limited merged with one of the subsidiary namely Indiabulls Pharmacare Limited as further detailed in the said note. The comparative financial information for the previous periods have been restated in the accompanying consolidated financial results to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.



**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)**

7. The comparative financial information of the Holding Company presented in the accompanying Statement for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024, and year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Holding Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, along with demerged undertaking of India Land Hotels Mumbai Private Limited merged with one of the subsidiary namely Indiabulls Pharmacare Limited as further detailed in note 4. The financial information of Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, Indiabulls Pharmacare Limited and India Land Hotels Mumbai Private Limited included as above, is based on their reviewed / audited financial information for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 and year ended 31 March 2025, which have been reviewed / audited by their respective auditors, who has issued unmodified conclusion vide review / audit reports. The details of the review / audit reports are enclosed as Annexure 1 to the review report. The aforesaid review / audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter.
8. We reproduced hereunder the 'Emphasis of Matter' paras contained in the Limited Review Report issued by the Independent auditor of a subsidiary viz., Indiabulls Pharmacare Limited on the standalone financial statements of Indiabulls Pharmacare Limited, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for 'Emphasis of Matter' in our review report on the accompanying statement of the Group:

*"We draw attention to Note no. 1 to the accompanying Statement in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, that demerged undertaking of India Land Hotels Mumbai Private Limited merged with the Company as further detailed in the said note. The comparative financial information for the previous periods have been restated in the accompanying statement to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter."*



**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)**

*"The comparative financial information of the Company presented in the accompanying Statement for the quarter and year to date ended 31 December 2024 and year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company and the demerged undertaking of India Land Hotels Mumbai Private Limited merged with the Company as further detailed in note 1. The financial information of India Land Hotels Mumbai Private Limited included as above, is based on their audited financial information on the Special Purpose Carve out Financial Statements for the quarter and year to date ended 31 December 2024 and year ended 31 March 2025, which have been audited by their auditors NGS & Co. LLP, who has issued unmodified conclusion vide their audit reports dated 28 October 2025. The aforesaid audit reports have been furnished to us by the management and relied upon us for the purpose of our review of the accompanying Statement. Our conclusion is not modified in respect of this matter."*

*"We draw attention to Note no. 2 of the accompanying financial results which describes that the special purpose interim carved out financial statements ("financial information") of the demerged undertaking of India Land Hotels Mumbai Private Limited have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under section 133 of the Act and the management of the Company has prepared the financial information in accordance with the Indian Accounting Standards specified under section 133 of the Act and accordingly the restated financial statements of the Company are being prepared. Our opinion is not modified in respect of this matter."*

Our conclusion is not modified in respect of this matter.

9. We did not review the interim financial results of thirteen subsidiaries and eight trusts included in the Statement whose financial information reflects total revenue of ₹ 98.90 crores and ₹ 636.60 crores, total net profit/(loss) after tax of ₹ (281.51) crores and ₹ (16.20) crores and total comprehensive income of ₹ (281.51) crores and ₹ (15.40) crores, as considered in the Statement. These interim financial statements/financial information/financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary 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.
10. Interim financial statements/financial information of three subsidiaries included in the Statement which have been certified by the management and have not been subjected to review. These interim financial statements / financial information reflect total revenue of ₹ 0.27 crores and ₹ 3.18 crores, total net profit/(loss) after tax of ₹ (1.45) crores and ₹ (21.80) crores, and total comprehensive income of ₹ 1.63 crores and ₹ (10.13) crores for the quarter and year to date ended December 31, 2025 respectively, interim financial statements/financial information has been furnished to us by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on such interim financial



**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)**

statements/ financial information as certified by the Holding Company's management. In our opinion, and according to the information and explanations given to us by the management, these financial statements/ financial information are not material to the Group.

**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: 265186984MFDT1516

Place: New Delhi

Date: 02 February 2026

**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)**

**Annexure -1**

**Details of review and audit reports as mentioned in Para 7 of our review report:**

**(A) Quarter ended 31 December 2024 and year to date 01 April 2024 to 31 December 2024**

S.No.	Name of the Entity	Review Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	31/01/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	15/01/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	22/01/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	22/01/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	22/01/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	22/01/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	22/01/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	22/01/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	24/01/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	27/01/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	23/01/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	22/01/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	24/01/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	09/01/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	09/01/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	09/01/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	24/01/2025	G A R U D & Associates (Formerly Known as Raj Girikshit & Associates)	Unmodified



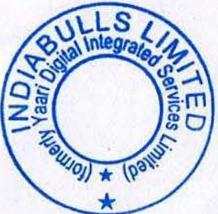
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

**(B) Year ended 31 March 2025**

S.No.	Name of the Entity	Audit Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	02/05/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	26/04/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	29/04/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	29/04/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	29/04/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	29/04/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	01/05/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	29/04/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	29/04/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	29/04/2025	G A R U D & Associates (Formerly Known as Raj Girikshit & Associates)	Unmodified



Particulars	Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025					
	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited restated)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited restated)	31 March 2025 (Audited restated)
<b>1 Revenue from operations</b>						
Interest income	57.25	62.31	44.77	174.62	168.94	264.56
Income from equipment renting services	9.69	9.27	11.39	29.46	36.78	48.93
Fees and commission income	27.81	24.21	45.97	76.08	126.29	118.39
Net gain on fair value changes	1.41	140.38	4.30	143.61	10.78	11.76
Other operating income	0.80	0.10	-	1.08	0.00	0.73
<b>Total revenue from operations</b>	<b>96.96</b>	<b>236.27</b>	<b>106.43</b>	<b>424.85</b>	<b>342.79</b>	<b>444.37</b>
<b>2 Other income</b>	<b>5.62</b>	<b>20.32</b>	<b>14.23</b>	<b>37.54</b>	<b>48.01</b>	<b>95.58</b>
<b>3 Total income (1+2)</b>	<b>102.58</b>	<b>256.59</b>	<b>120.66</b>	<b>462.39</b>	<b>390.80</b>	<b>539.95</b>
<b>4 Expenses:</b>						
Finance costs	10.07	14.68	6.79	33.25	51.69	64.75
Fees and commission expense	3.36	3.15	3.19	10.06	33.67	36.73
Net loss on fair value changes	-	-	-	-	-	56.90
Net loss/(gain) on derecognition of financial assets	-	-	13.06	-	13.06	-
Impairment on financial assets (net)	16.47	22.88	(15.27)	27.34	50.52	74.15
Operating expense	6.00	4.80	5.46	15.76	19.21	24.37
Employee benefits expenses	51.04	53.57	51.80	155.41	149.23	201.99
Depreciation and amortisation	8.88	9.52	9.54	-27.92	36.15	45.78
Other expenses	34.32	44.66	23.88	109.78	99.17	254.66
<b>Total expenses</b>	<b>130.14</b>	<b>153.26</b>	<b>98.45</b>	<b>379.52</b>	<b>452.70</b>	<b>759.33</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(27.56)</b>	<b>103.33</b>	<b>22.21</b>	<b>82.87</b>	<b>(61.90)</b>	<b>(219.38)</b>
<b>6 Tax expense:</b>						
(a) Current tax	(0.21)	4.68	2.91	6.32	13.54	12.97
(b) Income tax of earlier years	-	-	-	-	4.19	7.44
(c) Deferred tax expense/(charge) (refer note 10)	(105.72)	23.34	22.45	(75.32)	28.93	32.94
<b>Total tax expense</b>	<b>(105.93)</b>	<b>28.02</b>	<b>25.36</b>	<b>(69.00)</b>	<b>46.66</b>	<b>53.35</b>
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>78.37</b>	<b>75.31</b>	<b>(3.15)</b>	<b>151.87</b>	<b>(108.56)</b>	<b>(272.73)</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss (net of tax)	0.02	1.26	33.94	1.28	(255.10)	(293.62)
(ii) Items that will be reclassified to profit or loss (net of tax)	3.08	0.73	(4.42)	11.64	(671.70)	(651.73)
<b>Total other comprehensive income</b>	<b>3.10</b>	<b>1.99</b>	<b>29.52</b>	<b>12.92</b>	<b>(926.80)</b>	<b>(945.35)</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>81.47</b>	<b>77.30</b>	<b>26.37</b>	<b>164.79</b>	<b>(1,035.36)</b>	<b>(1,216.08)</b>
<b>10 Net profit / (loss) after tax attributable to -</b>						
Owners of the Holding Company	79.37	0.71	(3.69)	77.87	(96.60)	(259.90)
Non controlling interests	(1.00)	74.60	0.54	74.00	(11.96)	(12.83)
<b>11 Other comprehensive income attributable to -</b>						
Owners of the Holding Company	3.10	1.99	29.52	12.92	(914.16)	(932.72)
Non controlling interests	-	-	-	-	(12.64)	(12.63)
<b>12 Total comprehensive income attributable to -</b>						
Owners of the Holding Company	82.47	2.70	25.84	90.79	(1,010.76)	(1,192.61)
Non controlling interests	(1.00)	74.60	0.53	74.00	(24.60)	(25.47)
<b>13 Paid-up equity share capital and equity share suspense (face value of ₹ 2 per equity share) (refer note 9)</b>	<b>446.68</b>	<b>446.68</b>	<b>419.42</b>	<b>446.68</b>	<b>419.42</b>	<b>419.42</b>
<b>14 Other equity</b>						<b>2,054.00</b>
<b>15 Earnings per equity share (EPS) (face value of ₹ 2 per equity share)</b>						
EPS for the period/year not annualised						
(1) Basic (amount in ₹)	0.3554	0.0033	(0.0176)	0.3623	(0.4606)	(1.2393)
(2) Diluted (amount in ₹)	0.3540	0.0033	(0.0176)	0.3608	(0.4606)	(1.2393)



**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 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors of the Company held on 02 February 2026. These consolidated financial results have been subject to limited review by the statutory auditors of the Company.

3 The figures for the quarter ended 31 December 2025 represent the balancing figures between the unaudited figures for the nine months ended 31 December 2025 and published results for the half year ended 30 September 2025, similar for respective period related to last year.

4 The Scheme of Arrangement amongst Dhani Services Limited (Petitioner Company 1 / Amalgamating Company 1), Indiabulls Enterprises Limited (Petitioner Company 2 / Amalgamating Company 2), Savren Medicare Limited (Petitioner Company 3 / Amalgamating Company 3), Auxesia Soft Solutions Limited (Petitioner Company 4 / Amalgamating Company 4), Gyansagar Bulitech Limited (Petitioner Company 5 / Amalgamating Company 5), Pushpanjli Finsolutions Limited (Petitioner Company 6 / Amalgamating Company 6), Devata Tradelink Limited (Petitioner Company 7 / Amalgamating Company 7), Evinos Developers Limited (Petitioner Company 8 / Amalgamating Company 8), Milky Way Buldcon Limited (Petitioner Company 9 / Amalgamating Company 9), Indiabulls Consumer Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 / Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17), India Land Hotels Mumbai Private Limited (Petitioner Company 18 / Demerged Company), Indiabulls PharmaCare Limited (Petitioner Company 19 / Resulting Company 1) and Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) (Petitioner Company 20 / Amalgamated Company / Resulting Company 2), (collectively, referred to as the Petitioner Companies / Participating Companies) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 ("Scheme"), has been approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh vide its Order dated August 29, 2025. Upon filing of the said Order of NCLT with the Registrar of Companies, NCT of Delhi and Haryana, by all the Petitioner Companies, the Scheme has come into effect on October 14, 2025, with effect from the Appointed Date i.e. April 1, 2023, fixed under the Scheme. The Group has restated the comparative numbers for all the periods presented in the consolidated financial results to give effect to the Scheme from the aforementioned appointed date.

5 a) The amalgamation has been accounted under the 'pooling of interests' method for amalgamating companies as laid down in Appendix C (Business Combination of Entities under Common Control) of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023 approved under the Scheme. It has been accounted for at the carrying value of the assets and liabilities of the amalgamating companies as included in the financial statements of the respective amalgamating companies.

b) The amalgamation of demerged Company has been accounted under the 'acquisition method' for demerged companies as laid down in Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023. Resulting Company 1 has accounted for at the fair value of the assets and liabilities of the demerged company at their acquisition-date fair value.

**Details in respect of business combination is provided below:**

Particular	Amount in ₹ Crore
A. Fair value of shares deemed to be issued to the shareholders of demerged company against the previously held interest in the demerged Company	110.20
B. Fair value of Net identifiable assets and liabilities recognised as a result of the acquisition	110.20
Goodwill	Nil

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the Appointed Date. Accordingly, comparatives have been restated to give the effect of amalgamation.

6 In compliance with the terms of the Scheme, the name of the Company has been changed from "Yaari Digital Integrated Services Limited" to "Indiabulls Limited" w.e.f October 17, 2025.

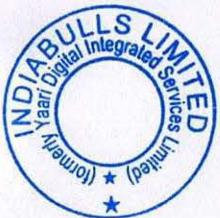
7 The Government of India has notified four Labour Codes, effective November 21, 2025, consolidating 29 existing labour legislations. The corresponding all supporting rules under these codes are yet to be notified. The Group has assessed the incremental impact of these Codes and concluded that the same is insignificant. Accordingly, the impact has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Group continues to evaluate the impact as further supporting rules are issued.

8 Consequent to the Scheme coming into effect, the Company has, on January 19, 2026, granted 2,69,90,964 Stock Options under "Indiabulls Limited – Employee Stock Option Scheme 2025", in lieu of 91,80,600 outstanding Stock Options which were held by the eligible Transferred Employees (as defined under the Scheme) of erstwhile Dhani Services Limited under "Dhani Services Limited Employees Stock Option Scheme – 2008" and "Dhani Services Limited Employees Stock Option Scheme – 2009" ("Dhani ESOP Schemes"). Number of Stock Options granted, Exercise Price, Vesting Period and Exercise Period of the said ESOPs granted have been determined basis the number of stock options granted, exercise price, vesting period and exercise period that was applicable under Dhani ESOP Schemes and Share Exchange Ratio specified under the Scheme of Arrangement. The Stock Options so granted shall represent an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Company.

9 Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company had, on November 4, 2025, issued and allotted its fully paid-up equity shares of Rs. 2 each, as per entitlement of shareholders of Amalgamating Company 1, Amalgamating Company 2 and Demerged Company (as mentioned in the approved Scheme), as on Record Date fixed as October 28, 2025 as stated below.

a) 1,92,43,01,572 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Amalgamating Company 1.  
b) 21,81,70,697 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Amalgamating Company 2.  
c) 8,14,67,610 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Demerged Company.

Accordingly, the paid-up equity share capital of the Company stands increased to Rs. 464,87,64,276 divided into 232,43,82,138 fully paid-up equity shares of face value Rs. 2/- each. The Equity Shares so allotted have been listed and admitted for trading on NSE and BSE w.e.f. December 26, 2025.



10 During the quarter, two wholly owned subsidiaries of the Company recognised Deferred Tax Assets amounting to ₹104.62 Crores primarily on account of impairment on financial assets and assessment of probable future taxable profits.

11 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.

Particulars	Quarter ended			Nine months ended		(Amount in ₹ Crore)
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
	(Unaudited)	(Unaudited)	(Unaudited restated)	(Unaudited)	(Unaudited restated)	
<b>Segment revenue</b>						
Financing and related activities	32.28	78.29	50.02	168.78	191.62	276.11
E-Commerce and related activities	-	0.02	-	0.02	0.02	0.02
Broking and related activities	32.26	29.78	31.19	91.07	105.01	133.64
Real Estate development and related activities	-	-	-	-	-	-
Equipment renting service and related activities	9.36	9.39	11.33	29.46	36.83	49.72
Asset reconstruction and related activities	11.18	147.69	19.78	168.89	51.59	63.95
Others	0.60	0.93	1.12	3.08	4.45	5.50
<b>Total</b>	<b>85.68</b>	<b>266.10</b>	<b>113.44</b>	<b>461.30</b>	<b>389.52</b>	<b>528.94</b>
Less: Inter segment revenue	11.28	(29.83)	(7.01)	(36.45)	(46.73)	(84.57)
<b>Total revenue from operations</b>	<b>96.96</b>	<b>236.27</b>	<b>106.43</b>	<b>424.85</b>	<b>342.79</b>	<b>444.37</b>
<b>Segment results</b>						
Profit (loss) before tax and interest expense						
Financing and related activities	(360.97)	(6.61)	40.29	(372.86)	49.19	(22.96)
E-Commerce and related activities	(0.93)	0.35	4.55	(0.67)	(19.26)	(21.34)
Broking and related activities	14.29	12.77	7.18	40.64	26.23	24.44
Real Estate development and related activities	(4.56)	(16.77)	(4.33)	(25.04)	(6.17)	(82.38)
Equipment renting service and related activities	7.06	(3.93)	2.03	3.14	(3.11)	(7.72)
Asset reconstruction and related activities	(5.92)	124.96	(5.88)	128.29	(53.34)	(54.06)
<b>Total</b>	<b>(351.03)</b>	<b>110.77</b>	<b>43.84</b>	<b>(226.50)</b>	<b>(6.46)</b>	<b>(164.02)</b>
(i) Less: Interest expense	(9.28)	(13.05)	(18.40)	(30.01)	(51.69)	(46.72)
(ii) (Less)/Add: Other unallocable income / (expenses)	332.75	5.61	(3.23)	339.38	(3.75)	(8.64)
<b>Profit / (loss) before tax</b>	<b>(27.56)</b>	<b>103.33</b>	<b>22.21</b>	<b>82.87</b>	<b>(61.90)</b>	<b>(219.38)</b>
<b>Segment assets</b>						
Financing and related activities	1,431.19	1,408.71	1,612.05	1,431.19	1,612.05	1,585.17
E-Commerce and related activities	-	-	116.46	-	116.46	-
Broking and related activities	853.44	729.33	725.52	853.44	725.52	691.62
Real Estate development and related activities	1,036.49	1,055.22	826.08	1,036.49	826.08	923.40
Equipment renting service and related activities	81.90	111.23	123.61	81.90	123.61	114.63
Asset reconstruction and related activities	342.67	343.88	432.74	342.67	432.74	410.80
Unallocable segment assets	385.30	274.95	201.74	385.30	201.74	317.16
<b>Total</b>	<b>4,130.99</b>	<b>3,923.32</b>	<b>4,038.20</b>	<b>4,130.99</b>	<b>4,038.20</b>	<b>4,042.78</b>
<b>Segment liabilities</b>						
Financing and related activities	68.86	116.43	244.56	68.86	244.56	196.14
E-Commerce and related activities	-	-	1.69	-	1.69	-
Broking and related activities	295.77	193.53	158.78	295.77	158.78	185.43
Real Estate development and related activities	340.92	302.83	284.44	340.92	284.44	430.31
Equipment renting service and related activities	4.97	7.94	15.87	4.97	15.87	9.53
Asset reconstruction and related activities	20.95	11.82	35.96	20.95	35.96	19.91
Unallocable segment liabilities	495.67	469.10	701.29	495.67	701.29	687.05
<b>Total</b>	<b>1,227.14</b>	<b>1,101.65</b>	<b>1,442.59</b>	<b>1,227.14</b>	<b>1,442.59</b>	<b>1,528.37</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Financing and related activities	1,382.33	1,292.28	1,367.49	1,362.33	1,367.49	1,389.03
E-Commerce and related activities	-	-	114.77	-	114.77	-
Broking and related activities	557.67	535.80	566.74	557.67	566.74	506.19
Real Estate development and related activities	695.57	752.39	541.64	695.57	541.64	493.09
Equipment renting service and related activities	76.93	103.29	107.74	76.93	107.74	105.10
Asset reconstruction and related activities	321.72	332.06	396.78	321.72	396.78	390.89
Unallocable capital employed	(110.37)	(194.15)	(499.55)	(110.37)	(499.55)	(369.89)
<b>Total</b>	<b>2,903.85</b>	<b>2,821.67</b>	<b>2,595.61</b>	<b>2,903.85</b>	<b>2,595.61</b>	<b>2,514.41</b>

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

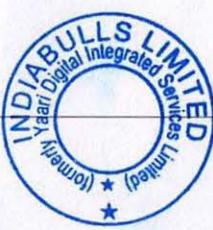
₹ 0.00 means less than ₹ 0.05 crores.

Registered Office: 5th Floor, Plot No. 108, IT Park, Udyog Vihar, Phase 1, Gurgaon-122016.  
Corporate Identification Number: L51101HR2007PLC077999

Place : Mumbai  
Date : 02 February 2026

For and on behalf of Board of Directors

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



**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 31 December 2025 and year to date from 01 April 2025 to 31 December 2025, 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

**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 (Cont'd)**

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 Matter- Restatement**

5. We draw attention to note 3 to the accompanying Statement in respect of the Composite Scheme of Arrangement ('Scheme') approved by the National Company Law Tribunal vide its order dated 29 August 2025, amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, as further detailed in the said note. The comparative financial information for the previous periods have been restated in the accompanying standalone financial results to give effect to the Scheme from the appointed date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.
6. The comparative financial information of the Company presented in the accompanying Statement for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024, and year ended 31 March 2025 have been restated to give effect to the Composite Scheme of Arrangement ('Scheme') amongst the Company, Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, Indiabulls Life Insurance Company Limited, and Juventus Estate Limited, as further detailed in note 3. The financial information of Dhani Services Limited, Indiabulls Enterprises Limited, Savren Medicare Limited, Auxesia Soft Solutions Limited, Gyansagar Buildtech Limited, Pushpanjli Finsolutions Limited, Devata Tradelink Limited, Evinos Developers Limited, Milky Way Buildcon Limited, Indiabulls Consumer Products Limited, Indiabulls Infra Resources Limited, Jwala Technology Systems Private Limited, Mabon Properties Limited, YDI Consumer India Limited, Indiabulls General Insurance Limited, and Indiabulls Life Insurance Company Limited included as above, is based on their reviewed / audited financial information for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 and year ended 31 March 2025, which have been reviewed / audited by their respective auditors, who has issued



**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 (Cont'd)**

modified / unmodified conclusion vide review / audit reports. The details of the review / audit reports are enclosed as Annexure 1 to the review report. The aforesaid review / audit reports of other auditors have been furnished to us by the management and relied upon us for the purpose of our review of the accompanying Statement. Our conclusion 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: 26518698 NKPG LH 1568



Place: New Delhi

Date: 02 February 2026

**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 (Cont'd)**

**Annexure -1**

**Details of review and audit reports as mentioned in Para 6 of our review report:**

**(A) Quarter ended 31 December 2024 and year to date 01 April 2024 to 31 December 2024**

S.No.	Name of the Entity	Review Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	31/01/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	15/01/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	22/01/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	22/01/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	22/01/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	22/01/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	22/01/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	22/01/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	24/01/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	27/01/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	23/01/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	22/01/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	24/01/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	09/01/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	09/01/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	09/01/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	24/01/2025	G A R U D & Associates (Formerly Known as Raj Girikshit & Associates)	Unmodified



**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 (Cont'd)**

**(B) Year ended 31 March 2025**

S.No.	Name of the Entity	Audit Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	02/05/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	26/04/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	29/04/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	29/04/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	29/04/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	29/04/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	29/04/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	01/05/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	29/04/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	29/04/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	29/04/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	18/04/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	29/04/2025	G A R U D & Associates (Formerly Known as Raj Girikshit & Associates)	Unmodified



Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)  
(CIN: L51101HR2007PLC077999)

Statement of Unaudited Standalone Financial Results  
for the quarter and nine months ended 31 December 2025

Indiabulls

(Amount in ₹ Crore)

Particulars		Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025					
		Quarter ended		Nine months ended		Year ended	
		31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited restated)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited restated)	31 March 2025 (Audited restated)
<b>1</b>	<b>Revenue from operations</b>						
	Interest income	4.93	4.38	2.64	13.00	7.61	9.84
	Dividend income	-	-	-	-	6.27	6.27
	Income from equipment renting services	9.69	9.27	11.39	29.46	36.78	48.93
	Net gain on fair value changes	0.01	0.04	(0.12)	0.44	-	-
	Other operating income	0.34	0.10	0.67	0.62	0.67	0.73
	<b>Total revenue from operations</b>	<b>14.97</b>	<b>13.79</b>	<b>14.58</b>	<b>43.52</b>	<b>51.33</b>	<b>65.77</b>
<b>2</b>	<b>Other income</b>	<b>0.23</b>	<b>2.21</b>	<b>0.17</b>	<b>3.65</b>	<b>2.76</b>	<b>43.78</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>15.20</b>	<b>16.00</b>	<b>14.75</b>	<b>47.17</b>	<b>54.09</b>	<b>109.55</b>
<b>4</b>	<b>Expenses:</b>						
	Finance costs	21.50	20.85	5.37	62.27	44.87	59.16
	Fees and commission expense	0.24	0.08	0.10	0.40	0.36	0.40
	Net loss on fair value changes	-	-	13.06	-	13.06	56.90
	Impairment on financial assets (net)	(0.22)	40.71	2.25	39.78	2.89	8.93
	Operating expense	5.28	4.80	5.46	15.04	17.21	22.37
	Employee benefits expenses	3.67	6.79	6.77	18.77	15.85	24.52
	Depreciation and amortisation	3.76	3.82	3.68	11.07	11.43	15.05
	Other expenses	1.83	4.01	0.16	9.16	11.67	24.81
	<b>Total expenses</b>	<b>36.06</b>	<b>81.06</b>	<b>36.85</b>	<b>156.49</b>	<b>117.34</b>	<b>212.14</b>
<b>5</b>	<b>Profit/(Loss) before tax (3-4)</b>	<b>(20.86)</b>	<b>(65.06)</b>	<b>(22.10)</b>	<b>(109.32)</b>	<b>(63.25)</b>	<b>(102.59)</b>
<b>6</b>	<b>Tax expense:</b>						
	(a) Current tax	(0.30)	(0.17)	(2.27)	(0.41)	3.06	2.34
	(b) Income tax of earlier years	-	-	-	-	4.19	7.43
	(c) Deferred tax expense/(charge)	(0.17)	0.21	(0.57)	-	(3.46)	(3.94)
	<b>Total tax expense</b>	<b>(0.47)</b>	<b>0.04</b>	<b>(2.84)</b>	<b>(0.41)</b>	<b>3.79</b>	<b>5.83</b>
<b>7</b>	<b>Profit/(Loss) for the period/year (5-6)</b>	<b>(20.39)</b>	<b>(65.10)</b>	<b>(19.26)</b>	<b>(108.91)</b>	<b>(67.04)</b>	<b>(108.42)</b>
<b>8</b>	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss (net of tax)	0.01	0.52	33.93	0.53	(33.19)	(53.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.00)	-	0.04	0.04
	<b>Total other comprehensive income</b>	<b>0.01</b>	<b>0.52</b>	<b>33.93</b>	<b>0.53</b>	<b>(33.15)</b>	<b>(53.62)</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>(20.38)</b>	<b>(64.58)</b>	<b>14.67</b>	<b>(108.38)</b>	<b>(100.19)</b>	<b>(162.04)</b>
<b>10</b>	Paid-up equity share capital and Equity share suspense (face value of ₹ 2 per equity share) (Refer note-5)	446.68	446.68	419.42	446.68	419.42	419.42
<b>11</b>	Other equity						5,660.08
<b>12</b>	Earnings per equity share (EPS) (face value of ₹ 2 per equity share) EPS for the period/year not annualised (1) Basic (amount in ₹) (2) Diluted (amount in ₹)	(0.0913)	(0.3075)	(0.0880)	(0.5067)	(0.3064)	(0.5170)
		(0.0909)	(0.3075)	(0.0880)	(0.5046)	(0.3064)	(0.5170)



**Notes to Unaudited Standalone Financial Results**

1. These unaudited standalone financial results of the Company have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 02 February 2026. These standalone financial results have been subject to limited review by the statutory auditors of the Company.
2. The figures for the quarter ended 31 December 2025 represent the balancing figures between the unaudited figures for the nine months ended 31 December 2025 and published results for the half year ended 30 September 2025, similar for respective period related to last year.
3. The Scheme of Arrangement amongst Dhani Services Limited (Petitioner Company 1 / Amalgamating Company 1), Indiabulls Enterprises Limited (Petitioner Company 2 / Amalgamating Company 2), Savren Medicare Limited (Petitioner Company 3 / Amalgamating Company 3), Auxesia Soft Solutions Limited (Petitioner Company 4 / Amalgamating Company 4), Gyansagar Buildtech Limited (Petitioner Company 5 / Amalgamating Company 5), Pushpanji Finsolutions Limited (Petitioner Company 6 / Amalgamating Company 6), Devata Tradelink Limited (Petitioner Company 7 / Amalgamating Company 7), Evinos Developers Limited (Petitioner Company 8 / Amalgamating Company 8), Milky Way Buldcos Limited (Petitioner Company 9 / Amalgamating Company 9), Indiabulls Consumer Products Limited (Petitioner Company 10 / Amalgamating Company 10), Indiabulls Infra Resources Limited (Petitioner Company 11 / Amalgamating Company 11), Jwala Technology Systems Private Limited (Petitioner Company 12 / Amalgamating Company 12), Mabon Properties Limited (Petitioner Company 13 / Amalgamating Company 13), YDI Consumer India Limited (Petitioner Company 14 / Amalgamating Company 14), Indiabulls General Insurance Limited (Petitioner Company 15 / Amalgamating Company 15), Indiabulls Life Insurance Company Limited (Petitioner Company 16 / Amalgamating Company 16), Juventus Estate Limited (Petitioner Company 17 / Amalgamating Company 17), India Land Hotels Mumbai Private Limited (Petitioner Company 18 / Demerged Company), Indiabulls Pharmacare Limited (Petitioner Company 19 / Resulting Company 1) and Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) [Petitioner Company 20 / Amalgamated Company / Resulting Company 2], (collectively, referred to as the Petitioner Companies / Participating Companies) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), has been approved by Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh (NCLT) vide its Order dated August 29, 2025. Upon filing of the said Order of NCLT with the Registrar of Companies, NCLT of Delhi and Haryana, by all the Petitioner Companies, the Scheme has come into effect on October 14, 2025, with effect from the Appointed Date i.e. April 1, 2023, fixed under the Scheme. The Group has restated the comparative numbers for all the periods presented in the consolidated financial results to give effect to the Scheme from the aforementioned appointed date.
  - a) The amalgamation has been accounted under the 'pooling of interests' method for amalgamating companies as laid down in Appendix C (Business Combination of Entities under Common Control) of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023 approved under the Scheme. It has been accounted for at the carrying value of the assets and liabilities of the amalgamating companies as included in the financial statements of the respective amalgamating companies.
  - b) The amalgamation of demerged Company has been accounted under the 'acquisition method' for demerged companies as laid down in of Ind AS-103, notified u/s 133 of the act read with Companies ( Indian Accounting Standards) Rules 2015, w.e.f. Appointed Date 01 April 2023. Resulting Company 1 has accounted for at the fair value of the assets and liabilities of the demerged company at their acquisition-date fair value.

**Details in respect of business combination is provided below:**

Particular	Amount in ₹ Crore
A. Fair value of shares deemed to be issued to the shareholders of demerged company against the previously held interest in the demerged Company	110.20
B. Fair value of Net identifiable assets and liabilities recognised as a result of the acquisition	110.20
Goodwill	Nil

The financial results have been prepared to reflect the accounting impact of the amalgamation as if the amalgamation had occurred from the Appointed Date. Accordingly, comparatives have been restated to give the effect of amalgamation.

4. In compliance with the terms of the Scheme, the name of the Company has been changed from "Yaari Digital Integrated Services Limited" to "Indiabulls Limited" w.e.f October 17, 2025.
5. Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company had, on November 4, 2025, issued and allotted its fully paid-up equity shares of Rs. 2 each, as per entitlement of shareholders of Amalgamating Company 1, Amalgamating Company 2 and Demerged Company (as mentioned in the approved Scheme), as on Record Date fixed as October 28, 2025 as stated below:
  - a) 1,92,43,01,572 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Amalgamating Company 1.
  - b) 21,81,70,697 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Amalgamating Company 2.
  - c) 8,14,67,610 no. (fractional adjustment, if any) of equity shares of Rs.2 each to the shareholders of the Demerged Company.
6. Accordingly, the paid-up equity share capital of the Company stands increased to Rs. 464,87,64,276 divided into 232,43,82,138 fully paid-up equity shares of face value Rs. 2/- each. The Equity Shares so allotted have been listed and admitted for trading on NSE and BSE w.e.f. December 26, 2025.
7. Consequent to the Scheme coming into effect, the Company has, on January 19, 2026, granted 2,69,90,964 Stock Options under "Indiabulls Limited – Employee Stock Option Scheme 2025", in lieu of 91,80,600 outstanding Stock Options which were held by the eligible Transferred Employees (as defined under the Scheme) of erstwhile Dhani Services Limited under "Dhani Services Limited Employees Stock Option Scheme – 2008" and "Dhani Services Limited Employees Stock Option Scheme – 2009" ("Dhani ESOP Schemes"). Number of Stock Options granted, Exercise Price, Vesting Period and Exercise Period of the said ESOPs granted have been determined basis the number of stock options granted, exercise price, vesting period and exercise period that was applicable under Dhani ESOP Schemes and Share Exchange Ratio specified under the Scheme of Arrangement. The Stock Options so granted shall represent an equal number of fully paid-up equity shares of face value of Rs. 2/- each in the Company.
8. The Government of India has notified four Labour Codes, effective November 21, 2025, consolidating 29 existing labour legislations. The corresponding all supporting rules under these codes are yet to be notified. The Group has assessed the incremental impact of these Codes and concluded that the same is insignificant. Accordingly, the impact has been recognised in the financial results for the quarter and nine months ended 31 December 2025. The Group continues to evaluate the impact as further supporting rules are issued.
9. A PIL filed in 2019 against Indiabulls Housing Finance Ltd was dismissed by the Delhi High Court on 2 February 2024. An SLP challenging that decision is pending before the Supreme Court, and one of the respondents in the pending SLP is our promoter. The company is not a party to SLP.



**9 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.

Particulars	(Amount in ₹ Crore)					
	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited restated)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited restated)	31 March 2025 (Audited restated)
<b>Segment revenue</b>						
Financing and related activities	5.63	4.09	2.15	13.44	6.26	8.12
Equipment renting service and related activities	9.34	9.70	12.01	29.74	43.79	56.04
Real Estate development and related activities	-	-	-	-	-	-
Others	-	-	0.42	0.34	1.28	1.61
<b>Total</b>	<b>14.97</b>	<b>13.79</b>	<b>14.58</b>	<b>43.52</b>	<b>51.33</b>	<b>65.77</b>
<b>Less: Inter segment revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue from operations</b>	<b>14.97</b>	<b>13.79</b>	<b>14.58</b>	<b>43.52</b>	<b>51.33</b>	<b>65.77</b>
<b>Segment results</b>						
<b>Profit / (loss) before tax and interest expense</b>						
Financing and related activities	18.81	(39.32)	(1.01)	(24.14)	(3.77)	(75.39)
Equipment renting service and related activities	5.44	(3.64)	2.58	1.82	3.73	(1.41)
Real Estate development and related activities	1.01	(1.24)	(3.78)	(0.10)	(6.23)	31.87
Others	-	-	0.02	0.34	1.50	-
<b>Total</b>	<b>25.26</b>	<b>(44.20)</b>	<b>(2.19)</b>	<b>(22.42)</b>	<b>(5.33)</b>	<b>(43.43)</b>
(i) Less: Interest expense	(21.16)	(20.86)	(19.91)	(61.94)	(57.92)	(59.16)
(ii) (Less)/Add: Other unallocable income / (expenses)	(24.96)	-	-	(24.96)	-	-
<b>Profit / (loss) before tax</b>	<b>(20.86)</b>	<b>(65.06)</b>	<b>(22.10)</b>	<b>(109.32)</b>	<b>(63.25)</b>	<b>(102.59)</b>
<b>Segment assets</b>						
Financing and related activities	6,861.64	6,654.98	6,687.03	6,861.64	6,687.03	6,717.29
Equipment renting service and related activities	81.90	113.49	123.63	81.90	123.63	114.63
Real Estate development and related activities	376.46	415.90	321.13	376.46	321.13	367.73
Unallocable segment assets	65.42	197.68	22.18	65.42	22.18	21.70
<b>Total</b>	<b>7,385.42</b>	<b>7,382.05</b>	<b>7,153.97</b>	<b>7,385.42</b>	<b>7,153.97</b>	<b>7,221.35</b>
<b>Segment liabilities</b>						
Financing and related activities	23.30	54.49	39.83	23.30	39.83	42.27
Equipment renting service and related activities	4.97	9.55	15.88	4.97	15.88	9.53
Real Estate development and related activities	185.99	168.72	204.30	185.99	204.30	243.97
Unallocable segment liabilities	888.64	847.62	855.05	888.64	855.05	845.37
<b>Total</b>	<b>1,102.90</b>	<b>1,080.38</b>	<b>1,115.06</b>	<b>1,102.90</b>	<b>1,115.06</b>	<b>1,141.14</b>
<b>Capital employed (segment assets - segment liabilities)</b>						
Financing and related activities	6,838.34	6,600.49	6,647.20	6,838.34	6,647.20	6,675.02
Equipment renting service and related activities	76.93	103.94	107.75	76.93	107.75	105.10
Real Estate development and related activities	190.47	247.18	116.83	190.47	116.83	123.76
Unallocable segment liabilities	(823.22)	(649.94)	(832.87)	(823.22)	(832.87)	(823.67)
<b>Total</b>	<b>6,282.52</b>	<b>6,301.67</b>	<b>6,038.91</b>	<b>6,282.52</b>	<b>6,038.91</b>	<b>6,080.21</b>

**10** 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: L51101HR2007PLC077999

Place : Mumbai  
Date : 02 February 2026



For and on behalf of Board of Directors

Divyesh  
Bharatkumar  
Shah

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