Indiabulls

Date: October 31, 2025

Scrip Code – 533520	**YAARI**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	"Exchange Plaza",
Dalal Street,	Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 001	MUMBAI – 400 051

Sub.: (i) Outcome of Board Meeting held on October 31, 2025

(ii) Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir,

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. October 31, 2025 (which was commenced at 6:00 P.M. and concluded at 8:50 P.M.), has, inter-alia:

(a) Approved the unaudited standalone and consolidated financial results of the Company, for the quarter and half year ended September 30, 2025, in terms of Regulation 33 of the SEBI Listing Regulations. These results along with Limited Review Reports dated October 31, 2025, 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 said documents are also being uploaded on the website of the Company i.e. www.yaari.com. The said results will also be published in the newspapers, as prescribed under Regulation 47 of the SEBI Listing Regulations.

(b) Consequent to the Scheme of Arrangement coming into effect on October 14, 2025 ("**Scheme**"), inter-alia, merger of Dhani Services Limited and Indiabulls Enterprises Limited along with other participating companies mentioned under the Scheme with the Company, the Board of Directors ("**Board**") / Management of the Company has been reconstituted, as mentioned hereunder:

(i) Appointment of Mr. Gurbans Singh (DIN: 06667127) as Whole-time Director and Key Managerial Personnel, designated as Executive Chairman of the Company, for a period of 5 years with effect from October 31, 2025.

(ii) Appointment of Mr. Divyesh B. Shah (DIN: 00010933) as Whole-time Director and Key Managerial Personnel, designated as Chief Executive Officer of the Company, for a period of 5 years with effect from October 31, 2025.

(iii) Appointment of Dr. Prabhat Kumar (DIN: 06415793) as Independent Director of the Company, for a term of 3 years, with effect from October 31, 2025.

(iv) Appointment of Mr. Rajinder Singh Nandal (DIN: 03094903) as Independent Director of the Company, for a term of 3 years, with effect from October 31, 2025.

(v) Appointment of Brig. Labh Singh Sitara (Retd.) (DIN: 01724648) as Independent Director of the Company, for a term of 3 years, with effect from October 31, 2025.

(vi) Mr. Kubeir Khera (DIN: 03498226) has relinquished the office of Chief Executive Officer of the Company and will continue as Whole-time Director and Key Managerial Personnel during the remaining period of his existing tenure, i.e. upto December 31, 2025. He has also been re-appointed as Whole-time Director and Key Managerial Personnel of the Company for a further period of 5 years, with effect from January 1, 2026.

(vii) Mr. Gurinder Singh (DIN: 08183046) and Mr. Aishwarya Katoch (DIN: 00557488) Independent director(s) and Mr. Vikas Sachdeva (DIN: 07346167) Non-Executive Director have resigned from the Board of the Company with effect from October 31, 2025. Mr. Gurinder Singh, Mr. Aishwarya Katoch and Mr. Vikas Sachdeva have confirmed that there is no other reason for their resignation other than to facilitate reconstitution of the Board consequent to the Scheme coming into effect.

(viii) Appointment of Mr. Rajeev Lochan Agrawal, a Fellow Member of the Institute of Chartered Accountants of India, as Chief Financial Officer, designated as Key Managerial Personnel of the Company, w.e.f. October 31, 2025, in place of Mr. Akhil Malhotra, who has resigned, as Chief Financial Officer & Key Managerial Personnel of the Company, to facilitate reconstitution of the Management consequent to the Scheme coming into effect.

(ix) Appointment of Mr. Ram Mehar Garg, a Fellow Member of the Institute of Company Secretaries of India, as Company Secretary and Compliance Officer, designated as Key Managerial Personnel of the Company, w.e.f. October 31, 2025, in place of Mr. Sachin Mahendra Singh Ghanghas, who has resigned, as Company Secretary & Key Managerial Personnel of the Company, to facilitate reconstitution of the Management consequent to the Scheme coming into effect.

Copy of resignation letters of resigning directors and KMPs are attached as **Annexure -1.**

The Disclosures required under Regulation 30 of SEBI Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are attached herewith as **Annexure-2**.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Indiabulls Limited**
(*formerly Yaari Digital Integrated Services Limited*)
RAM MEHAR
Digitally signed by RAM MEHAR
Date: 2025.10.31 21:12:44 +05'30'
Ram Mehar
Company Secretary

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* ('the Holding Company'), its subsidiaries and trusts (the Holding Company, its subsidiaries, and its trusts together referred to as 'the Group') for the quarter ended 30 September 2025 and year to date from 01 April 2025 to 30 September 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.

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

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

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

   List of entities:
   Indiabulls Rural Finance Private Limited, Indiabulls Pharmacare Limited, Indiabulls Condominiums Limited *(formerly Airmid Aviation Services Limited),* Indiabulls Securities Limited *(formerly Dhani Stocks Limited),* Indiabulls Urbanresidency Limited *(formerly Indiabulls Investment Advisors Limited),* Indiabulls Nests Limited *(formerly Indiabulls Distribution Services Limited),* Dhani Loans and Services Limited, Indiabulls Cityheights Limited *(formerly Dhani Healthcare Limited),* Indiabulls Asset Reconstruction Company Limited, Indiabulls Alternate Investments Limited, Indiabulls Urbanheights Limited *(formerly Evinos Buildwell Limited),* Indiabulls Residency Limited (formerly Krathis Buildcon Limited), Indiabulls Township Limited *(formerly Krathis Developers Limited),* Transerv Limited, Euler Systems Inc, Dhani Limited (Jersey), Dhani Limited (UK), Indiabulls ARC 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, 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, 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 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

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date, being 01 April 2023 in accordance with Ind AS 103 - Business Combinations. Our opinion is not modified in respect of this matter.

7. The comparative financial information of the Holding Company presented in the accompanying Statement for the quarter ended 30 September 2024, 30 June 2025, year to date from 01 April 2024 to 30 September 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 and Indiabulls Life Insurance Company Limited, as above, is based on their reviewed / audited financial information for the quarter ended 30 September 2024, 30 June 2025, year to date results for the period from 01 April 2024 to 30 September 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."

"The comparative financial information of the Company presented in the accompanying Statement for the

GARUD & ASSOCIATES ★ Chartered Accountants ★ CA INDIA *quarter ended 30 September 2024, 30 June 2025, year to date from 01 April 2024 to 30 September 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 period ended 30 June 2024, 30 September 2024, 30 June 2025 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 all 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.

5. We did not review the interim financial results of sixteen subsidiaries and eight trusts included in the Statement whose financial information reflects, total assets of ₹ 3372.46 crores as at 30 September 2025, total revenue of ₹ 243.89 crores and ₹ 333.75 crores total net profit after tax of ₹ 138.02 crores and ₹ 149.38 crores and total comprehensive income of ₹ 139.51 crores and ₹ 158.69 crores for the quarter and year to date ended September 30, 2025, 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.

6. 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 assets of ₹ 137.66 crores as at 30 September 2025, total revenue of ₹ 1.74 crores & ₹ 2.90 crores, total net loss after tax of ₹ 0.15 crores & ₹ 0.69 crores and other comprehensive income of ₹ 0.67 crores and ₹ 6.61 crores for the quarter and year to date ended September 30, 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 statements/ financial information as certified by the Holding Company's management. In our opinion and according to the information and explanations given to us

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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: 25518698BMIPCN7401
Place: New Delhi
Date: 31 October 2025

Annexure -1

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

(A) Quarter ended 30 September 2024 and year to date 01 April 2024 to 30 September 2024

S.No.	Name of the Entity	Review Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	14/11/2024	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	08/11/2024	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	22/10/2024	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	22/10/2024	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	22/10/2024	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	22/10/2024	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	22/10/2024	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	22/10/2024	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	24/10/2024	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	23/10/2024	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	22/10/2024	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	22/10/2024	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	24/10/2024	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	06/11/2024	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	06/11/2024	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	06/11/2024	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	25/10/2024	G A R U D & Associates *(Formerly Known as Raj Girikshit & Associates)*	Unmodified

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(B) Quarter ended 30 June 2025

S.No.	Name of the Entity	Review Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	25/07/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	25/07/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	16/07/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	16/07/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	16/07/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	16/07/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	16/07/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	15/07/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	22/07/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	22/07/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	19/07/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	15/07/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	22/07/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	17/07/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	17/07/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	17/07/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	24/07/2025	G A R U D & Associates *(Formerly Known as Raj Girikshit & Associates)*	Unmodified

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(C) **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

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Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)
(CIN: L51101HR2007PLC077999)
Statement of Unaudited Consolidated Financial Results
for the quarter and six months ended 30 September 2025

Indiabulls

(Amount in ₹ Crore)

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2025

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited restated)	(Unaudited restated)	(Unaudited)	(Unaudited restated)	(Audited restated)
1	**Revenue from operations**						
	Interest income	62.31	55.06	54.39	117.37	124.17	264.56
	Rental income	9.27	10.50	12.07	19.77	25.39	48.93
	Fees and commission income	24.21	24.06	46.73	48.27	80.32	118.39
	Net gain on fair value changes	140.38	1.82	1.70	142.20	6.48	11.76
	Sale of products	0.10	0.18	-	0.28	0.00	0.73
	Total revenue from operations	**236.27**	**91.62**	**114.89**	**327.89**	**236.36**	**444.37**
2	Other income	20.32	11.60	11.62	31.92	33.78	95.58
3	**Total income (1+2)**	**256.59**	**103.22**	**126.51**	**359.81**	**270.14**	**539.95**
4	**Expenses:**						
	Finance costs	14.68	8.50	21.84	23.18	44.90	64.75
	Fees and commission expense	3.15	3.55	3.15	6.70	30.48	36.73
	Net loss on fair value changes	-	-	-	-	-	56.90
	Impairment on financial assets (net)	22.88	(12.01)	11.25	10.87	65.79	74.15
	Operating expense	4.80	4.96	5.95	9.76	11.75	22.37
	Changes in Inventories of stock-in- trade and others	-	-	-	-	2.00	2.00
	Employee benefits expenses	53.57	50.80	50.15	104.37	97.43	201.99
	Depreciation and amortisation	9.52	9.52	9.86	19.04	26.61	45.78
	Other expenses	44.66	30.80	32.25	75.46	75.29	254.66
	Total expenses	**153.26**	**96.12**	**134.45**	**249.38**	**354.25**	**759.33**
5	**Profit/(Loss) before tax (3-4)**	**103.33**	**7.10**	**(7.94)**	**110.43**	**(84.11)**	**(219.38)**
6	**Tax expense:**						
	(a) Current tax	4.68	1.85	5.26	6.53	10.63	12.97
	(b) Income tax of earlier years	-	-	0.09	-	4.19	7.44
	(c) Deferred tax expense	23.34	7.06	0.10	30.40	6.48	32.94
	Total tax expense	**28.02**	**8.91**	**5.45**	**36.93**	**21.30**	**53.35**
7	**Profit/(Loss) for the period/year (5-6)**	**75.31**	**(1.81)**	**(13.39)**	**73.50**	**(105.41)**	**(272.73)**
8	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss (net of tax)	1.26	-	(298.29)	1.26	(289.04)	(293.62)
	(ii) Items that will be reclassified to profit or loss (net of tax)	0.73	7.83	(667.40)	8.56	(667.28)	(651.73)
	Total other comprehensive income/ (loss)	**1.99**	**7.83**	**(965.69)**	**9.82**	**(956.32)**	**(945.35)**
9	**Total comprehensive income/ (loss) for the period/year (7+8)**	**77.30**	**6.02**	**(979.08)**	**83.32**	**(1,061.73)**	**(1,218.08)**
10	**Net profit / (loss) after tax attributable to -**						
	Owners of the Holding Company	0.71	(2.21)	(1.67)	(1.50)	(92.91)	(259.90)
	Non controlling interests	74.60	0.40	(11.72)	75.00	(12.50)	(12.83)
11	**Other comprehensive income attributable to -**						
	Owners of the Holding Company	1.99	7.83	(953.06)	9.82	(943.68)	(932.72)
	Non controlling interests	-	-	(12.64)	-	(12.64)	(12.63)
12	**Total comprehensive income attributable to -**						
	Owners of the Holding Company	2.70	5.62	(954.73)	8.32	(1,036.60)	(1,192.61)
	Non controlling interests	74.60	0.40	(24.35)	75.00	(25.13)	(25.47)
13	Paid-up equity share capital/ Equity share suspense (face value of ₹ 2 per equity share) (refer note 9)	211.68	209.71	209.71	210.70	209.71	209.71
14	Other equity						2,054.00
15	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
	EPS for the period/year not annualised						
	(1) Basic (amount in ₹)	0.0033	(0.0105)	(0.0080)	(0.0071)	(0.4431)	(1.2393)
	(2) Diluted (amount in ₹)	0.0033	(0.0105)	(0.0080)	(0.0071)	(0.4431)	(1.2393)

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

Consolidated Statement of Assets and Liabilities as at 30 September 2025

(Amount in ₹ Crore)

	Particulars	As at 30 September 2025	As at 31 March 2025
		(Unaudited)	(Audited restated)
I.	**ASSETS**		
1.	**Financial assets**		
(a)	Cash and cash equivalents	224.98	299.03
(b)	Other bank balances	453.67	449.65
(c)	Trade receivables	38.73	65.00
(d)	Loans	1,173.29	1,244.48
(e)	Investments	15.02	73.40
(f)	Other financial assets	172.43	58.67
	Total financial assets	**2,078.12**	**2,190.23**
2.	**Non-financial assets**		
(a)	Inventories	352.55	321.51
(b)	Current tax assets (net)	44.34	58.52
(c)	Deferred tax assets (net)	604.62	635.27
(d)	Investment property under development	433.00	433.00
(e)	Investment property	3.91	3.92
(f)	Property, plant and equipment	105.96	115.05
(g)	Intangible assets under development	-	0.53
(h)	Goodwill	66.77	66.77
(i)	Other intangible assets	20.78	15.59
(j)	Other non-financial assets	212.33	201.09
	Total non financial assets	**1,844.26**	**1,851.25**
3.	**Assets held for sale**	0.95	1.30
	Total assets	**3,923.33**	**4,042.78**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Payables		
(i)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.50	0.70
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36.11	37.24
(ii)	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.71	36.83
(b)	Debt securities	-	28.55
(c)	Borrowings (other than debt securities)	469.40	914.17
(d)	Lease liabilities	25.92	29.97
(e)	Other financial liabilities	305.21	344.85
	Total financial liabilities	**853.85**	**1,392.31**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	2.96	1.10
(b)	Provisions	28.33	27.29
(c)	Other non-financial liabilities	216.51	107.41
	Total non financial liabilities	**247.80**	**135.80**
3.	**Liabilities directly associated with the assets held for sale**	**-**	0.26
4.	**EQUITY**		
(a)	Equity share capital	19.74	19.74
(b)	Equity share to be issued under scheme	426.94	399.68
(c)	Other equity	2,351.99	2,054.00
	Equity attributable to the owners of the Holding Company	**2,798.67**	**2,473.42**
(d)	Non controlling interests	23.01	40.99
	Total equity	**2,821.68**	**2,514.41**
	Total liabilities and equity	**3,923.33**	**4,042.78**

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

Consolidated cash flow statement for the period ended 30 September 2025

(Amount in ₹ Crore)

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited restated)
A. Cash flows from operating activities :		
Profit/(Loss) before tax	110.43	(84.11)
Adjustments for :		
Depreciation and amortisation expense	19.04	26.61
Loss on sale of property, plant and equipment (net)	0.29	9.78
Profit on sale of Investment Property	-	(0.33)
Provision for employee benefits (net)	5.42	-
Impairment on financial assets	10.87	59.29
Gain on sale of loan portfolio through assignment	(0.12)	(2.19)
Excess provisions for expenses no longer required written back	(16.48)	(4.31)
Liabilities written back	(10.40)	(24.76)
Unrealised gain on foreign exchange fluctuations (net)	(1.02)	(0.11)
Interest expense on lease arrangement	1.56	2.55
Realised gain on fair valuation of financial assets	(141.85)	(6.48)
Unrealised gain on fair valuation of financial assets	(0.36)	-
Share based payment expense	1.85	0.62
Interest income	(116.44)	(123.25)
Interest expenses	23.18	44.90
Unwinding of interest income	(0.93)	(0.92)
Operating loss before working capital changes	**(114.96)**	**(102.71)**
Adjustments for Working Capital Changes:		
Decrease/(Increase) in trade receivables	27.10	(25.63)
Decrease in other receivables	-	7.37
Decrease in loans	59.50	28.51
Increase in inventory	(31.05)	(7.63)
(Increase)/Decrease in other financial assets	(102.48)	48.79
(Increase)/Decrease in other non-financial assets	(11.24)	307.05
Decrease in trade payables	(1.34)	(14.12)
Decrease in other payables	(3.63)	(5.27)
(Decrease)/Increase other financial liabilities	(58.13)	17.88
Decrease in provisions	(2.86)	(288.05)
Increase in other non financial liabilities	119.49	39.43
Cash (used in) / generated from operations	**(119.60)**	**5.62**
Interest received	103.56	114.56
Interest paid	(4.95)	(21.48)
Less: Income tax refunds / (paid) [net]	9.52	28.10
Net cash (used in) / generated from operating activities (A)	**(11.47)**	**126.80**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(15.05)	(6.18)
Proceeds from sale of property, plant and equipment and refund of capital advance	-	0.56
Proceeds from sale of investment property	-	1.95
(Investment in) / proceeds from security receipts (net)	(85.12)	53.05
Proceeds from/ to sale/ (purchase) of investments (net)	200.58	(33.57)
Net cash generated from investing activities (B)	**100.41**	**15.81**
C. Cash flows from financing activities :		
Proceeds from conversion of warrents / issue of equity share	307.44	-
Lease payments	(5.44)	(11.67)
Repayment of debt securities	(28.79)	(59.09)
Repayment of borrowings other than debt securities	(444.77)	(47.83)
Net cash used in financing activities (C)	**(171.56)**	**(118.59)**
Net (decrease) / increase in cash and cash equivalents (D= A+B+C)	(82.62)	24.02
Currency translation reserve (E)	8.56	4.92
Cash and cash equivalents at the beginning of the period (F)	299.03	206.52
Cash and cash equivalents at the end of the period (G=D+E+F)	**224.98**	**235.46**

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

Notes to Unaudited Consolidated Financial Results

1 Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) ("Holding Company", "the Company") and its 17 subsidiaries and 7 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 31 October 2025. These consolidated financial results have been subject to limited review by the statutory auditors of the Company.

3 The figures for the quarter ended 30 September 2025 represent the balancing figures between the unaudited figures for half year ended 30 September 2025 and restated results for the quarter ended 30 June 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 Buildtech 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 Buildcon 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, 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 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 agaist 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 On the effectiveness of the Scheme, the paid-up share capital of one of the participating company Dhani Services Limited (which got merged with the Company under the Scheme) was Rs. 130,90,30,548.40 divided into 64,96,26,586 fully paid-up equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each. The increase in the fully paid-up equity share capital, since last reported share capital of Rs. 121,87,10,548.40 divided into 60,44,66,586 fully paid up equity shares of face value ₹ 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each, was on account of the following:

a). Allotment of 1,60,000 fully paid-up equity shares on exercise of vested ESOPs, on August 7, 2025;

b). Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrant, on September 17, 2025; and

c). Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrant on September 22, 2025.

8 On the effectiveness of the Scheme, in one of the participating company Dhani Services Limited, total ESOP granted/vested/unvested/pending for exercise were 91,85,600. Under the Scheme, all ESOPs granted and outstanding under existing ESOP Scheme(s) of merged entities have been cancelled and in lieu of the said ESOP granted/vested/unvested/pending for exercise, the Company will issue its fresh employee stock options, to eligible Transferred Employees, as defined under the Scheme. Share Swap Ratio under the Scheme, existing exercise price and vesting period of cancelled and outstanding ESOPs shall be taken into account for determining the exercise price and vesting period of new ESOPs to be granted by the Company.

9 Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company is in the process of issuing and allotting 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.

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

10 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. The Company has re-identified reportable segments of the combined group and presented the segment results accordingly. The reportable segment information for the corresponding previous periods/year have been restated to reflect the above changes.

(Amount in ₹ Crore)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited restated)	(Unaudited restated)	(Unaudited)	(Unaudited restated)	(Audited restated)
Segment revenue						
Financing and related activities	78.29	58.57	69.57	136.85	141.60	276.11
E-Commerce and related activities	0.02	-	0.01	0.02	0.02	0.02
Broking and related activities	29.78	29.02	38.65	58.80	73.82	133.63
Real Estate development and related activities	-	-	-	-	-	-
Equipment renting service and related activities	9.39	10.70	12.14	20.09	25.50	49.72
Asset reconstruction and related activities	147.69	10.03	14.00	157.72	31.82	63.95
Others	0.93	1.20	1.11	2.13	3.32	5.50
Total	**266.10**	**109.52**	**135.48**	**375.61**	**276.08**	**528.95**
Less: Inter segment revenue	(29.83)	(17.90)	(20.59)	(47.72)	(39.72)	(84.57)
Total revenue from operations	**236.27**	**91.62**	**114.89**	**327.89**	**236.36**	**444.37**
Segment results						
Profit /(loss) before tax and interest expense						
Financing and related activities	(6.61)	(5.29)	8.27	(11.89)	8.90	(22.96)
E-Commerce and related activities	0.35	(0.09)	1.43	0.26	(23.80)	(21.34)
Broking and related activities	12.77	13.57	15.19	26.34	19.05	24.44
Real Estate development and related activities	(16.77)	(3.71)	(0.98)	(20.49)	(1.85)	(82.38)
Equipment renting service and related activities	(3.93)	0.01	(2.59)	(3.92)	(5.14)	(7.72)
Asset reconstruction and related activities	124.96	9.25	(13.11)	134.21	(47.47)	(54.06)
Total	**110.78**	**13.74**	**8.21**	**124.52**	**-50.29**	**-164.02**
(i) Less: Interest expense	(13.05)	(7.68)	(16.40)	(20.73)	(33.28)	(46.72)
(ii) (Less)/Add: Other unallocable income / (expenses)	5.60	1.04	0.24	6.65	(0.53)	(8.64)
Profit / (loss) before tax	**103.33**	**7.10**	**(7.94)**	**110.44**	**(84.11)**	**(219.38)**
Segment assets						
Financing and related activities	1,408.71	1,479.22	1,642.48	1,408.71	1,642.48	1,585.17
E-Commerce and related activities	-	-	118.06	-	118.06	-
Broking and related activities	729.33	710.25	807.61	729.33	807.61	691.63
Real Estate development and related activities	1,055.22	974.32	798.23	1,055.22	798.23	923.40
Equipment renting service and related activities	111.23	112.45	125.00	111.23	125.00	114.63
Asset reconstruction and related activities	343.88	395.68	421.71	343.88	421.71	410.80
Unallocable segment assets	274.95	318.48	154.48	274.95	154.48	317.16
Total	**3,923.33**	**3,990.40**	**4,067.58**	**3,923.33**	**4,067.58**	**4,042.78**
Segment liabilities						
Financing and related activities	584.16	772.70	959.71	584.16	959.71	880.91
E-Commerce and related activities	-	-	7.38	-	7.38	-
Broking and related activities	193.53	198.13	215.57	193.53	215.57	185.43
Real Estate development and related activities	302.83	450.77	259.77	302.83	259.77	430.31
Equipment renting service and related activities	7.94	36.47	18.48	7.94	18.48	9.53
Asset reconstruction and related activities	11.82	15.41	35.22	11.82	35.22	19.91
Unallocable segment liabilities	1.37	1.52	0.63	1.37	0.63	2.28
Total	**1,101.65**	**1,475.01**	**1,496.76**	**1,101.65**	**1,496.76**	**1,528.37**
Capital employed (segment assets - segment liabilities)						
Financing and related activities	824.55	706.52	682.77	824.55	682.77	704.26
E-Commerce and related activities	-	-	110.68	-	110.68	-
Broking and related activities	535.80	512.12	592.05	535.80	592.05	506.20
Real Estate development and related activities	752.40	523.55	538.46	752.40	538.46	493.09
Equipment renting service and related activities	103.29	75.98	106.53	103.29	106.53	105.09
Asset reconstruction and related activities	332.06	380.27	386.49	332.06	386.49	390.89
Unallocable capital employed	273.58	316.96	153.84	273.58	153.84	314.88
Total	**2,821.68**	**2,515.39**	**2,570.82**	**2,821.68**	**2,570.82**	**2,514.41**

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

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

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH

Digitally signed by DIVYESH BHARATKUMAR SHAH Date: 2025.10.31 20:22:52 +05'30'

Place : Mumbai
Date : 31 October 2025

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 30 September 2025 and year to date from 01 April 2025 to 30 September 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 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.

GARUD & ASSOCIATES CA INDIA Chartered Accountants

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

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)

Emphasis of Matter- Restatement

5. 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 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 30 September 2024, 30 June 2025, year to date from 01 April 2024 to 30 September 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 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, and Indiabulls Life Insurance Company Limited included as above, is based on their reviewed / audited financial information for the quarter ended 30 September 2024, 30 June 2025, year to date results for the period from 01 April 2024 to 30 September 2024 and year ended 31 March 2025, which have been reviewed / audited by their respective auditors, who has issued 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

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Chartered Accountants

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

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

Gaurav Goyal
Partner
Membership No.: 518698
UDIN: 25518698BMIPCM5715
Place: New Delhi
Date: 31 October 2025

Annexure -1

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

(A) Quarter ended 30 September 2024 and year to date 01 April 2024 to 30 September 2024

S.No.	Name of the Entity	Review Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	14/11/2024	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	08/11/2024	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	22/10/2024	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	22/10/2024	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	22/10/2024	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	22/10/2024	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	22/10/2024	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	22/10/2024	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	24/10/2024	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	23/10/2024	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	22/10/2024	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	22/10/2024	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	24/10/2024	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	06/11/2024	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	06/11/2024	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	06/11/2024	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	25/10/2024	G A R U D & Associates *(Formerly Known as Raj Girikshit & Associates)*	Unmodified

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(B) Quarter ended 30 June 2025

S.No.	Name of the Entity	Review Report dated	Auditor's Name	Report Modified / Unmodified
1	Dhani Services Limited	25/07/2025	Hem Sandeep & Co.	Unmodified
2	Indiabulls Enterprises Limited	25/07/2025	Agarwal Prakash & Co.	Unmodified
3	Savren Medicare Limited	16/07/2025	Sumit Mohit & Company	Unmodified
4	Auxesia Soft Solutions Limited	16/07/2025	Sumit Mohit & Company	Unmodified
5	Gyansagar Buildtech Limited	16/07/2025	Sumit Mohit & Company	Unmodified
6	Pushpanjli Finsolutions Limited	16/07/2025	Sumit Mohit & Company	Unmodified
7	Devata Tradelink Limited	16/07/2025	Sumit Mohit & Company	Unmodified
8	Evinos Developers Limited	15/07/2025	Sumit Mohit & Company	Unmodified
9	Milky Way Buildcon Limited	22/07/2025	Agarwal Prakash & Co.	Unmodified
10	Indiabulls Consumer Products Limited	22/07/2025	Ajay Sardana Associates	Unmodified
11	Indiabulls Infra Resources Limited	19/07/2025	MRKS and Associates	Unmodified
12	Jwala Technology Systems Private Limited	15/07/2025	Sumit Mohit & Company	Unmodified
13	Mabon Properties Limited	22/07/2025	Agarwal Prakash & Co.	Unmodified
14	YDI Consumer India Limited	17/07/2025	Agarwal Prakash & Co.	Unmodified
15	Indiabulls General Insurance Limited	17/07/2025	Agarwal Prakash & Co.	Unmodified
16	Indiabulls Life Insurance Company Limited	17/07/2025	Agarwal Prakash & Co.	Unmodified
17	Juventus Estate Limited	24/07/2025	G A R U D & Associates *(Formerly Known as Raj Girikshit & Associates)*	Unmodified

GARUD & ASSOCIATES
CA INDIA
Chartered Accountants

(C) 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

GARUD & ASSOCIATES CA INDIA Chartered Accountants

Indiabulls Limited (formerly Yaari Digital Integrated Services Limited)
(CIN: L51101HR2007PLC077999)
Statement of Unaudited Standalone Financial Results
for the quarter and six months ended 30 September 2025

(Amount in ₹ Cr)

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2025

	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited restated)	(Unaudited restated)	(Unaudited)	(Unaudited restated)	(Audited restated)
1	**Revenue from operations**						
	Interest income	4.38	3.69	2.55	8.07	4.97	9.84
	Dividend income	-	-	6.27	-	6.27	6.27
	Rental income	9.27	10.50	12.11	19.77	25.39	48.93
	Net gain on fair value changes	0.04	0.39	0.04	0.43	0.12	-
	Sale of products	0.10	0.18	-	0.28	-	0.73
	Total revenue from operations	**13.79**	**14.76**	**20.97**	**28.55**	**36.75**	**65.77**
2	Other income	2.21	1.21	1.39	3.42	2.59	43.78
3	**Total income (1+2)**	**16.00**	**15.97**	**22.36**	**31.97**	**39.34**	**109.55**
4	**Expenses:**						
	Finance costs	20.85	19.92	19.58	40.77	39.50	59.16
	Fees and commission expense	0.08	0.08	0.17	0.16	0.26	0.40
	Net loss on fair value changes	-	-	-	-	-	56.90
	Impairment on financial assets	40.71	(0.71)	0.49	40.00	0.64	8.93
	Operating expenses	4.80	4.96	11.75	9.76	11.75	22.37
	Employee benefits expenses	6.79	8.31	4.61	15.10	9.08	24.52
	Depreciation and amortisation	3.82	3.49	3.84	7.31	7.75	15.05
	Other expenses	4.01	3.32	(0.42)	7.33	11.51	24.81
	Total expenses	**81.06**	**39.37**	**40.02**	**120.43**	**80.49**	**212.14**
5	**Profit/(Loss) before tax (3-4)**	**(65.06)**	**(23.40)**	**(17.66)**	**(88.46)**	**(41.15)**	**(102.59)**
6	**Tax expense:**						
	(a) Current tax	(0.17)	0.06	3.82	(0.11)	5.33	2.34
	(b) Income tax of earlier years	-	-	0.09	-	4.19	7.43
	(c) Deferred tax expense	0.21	(0.04)	(2.89)	0.17	(2.89)	(3.94)
	Total tax expense	**0.04**	**0.02**	**1.02**	**0.06**	**6.63**	**5.83**
7	**Profit/(Loss) for the period/year (5-6)**	**(65.10)**	**(23.42)**	**(18.68)**	**(88.52)**	**(47.78)**	**(108.42)**
8	**Other comprehensive income**						
	(i) Items that will not be reclassified to profit or loss	0.52	-	(76.38)	0.52	(67.12)	(53.66)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.04	-	0.04	0.04
	Total other comprehensive income/ (loss)	**0.52**	**-**	**(76.34)**	**0.52**	**(67.08)**	**(53.62)**
9	**Total comprehensive income/ (loss) for the period/year (7+8)**	**(64.58)**	**(23.42)**	**(95.02)**	**(88.00)**	**(114.86)**	**(162.04)**
10	Paid-up equity share capital/equity share suspense (face value of ₹ 2 per equity share) (refer note 8)	211.68	209.71	209.71	210.70	209.71	209.71
11	Other equity						5,660.80
12	Earnings per equity share (EPS) (face value of ₹ 2 per equity share)						
	EPS for the quarter/year not annualised						
	(1) Basic (amount in ₹)	(0.3075)	(0.1117)	(0.0891)	(0.4201)	(0.2279)	(0.5170)
	(2) Diluted (amount in ₹)	(0.3075)	(0.1117)	(0.0891)	(0.4201)	(0.2279)	(0.5170)

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

Standalone Statement of Assets and Liabilities as at 30 September 2025

(Amount in ₹ Cr)

	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited restated)
I.	**ASSETS**		
1.	**Financial assets**		
(a)	Cash and cash equivalents	3.87	27.11
(b)	Other bank balances	64.63	57.29
(c)	Receivables		
	(i) Trade receivables	15.14	15.33
	(ii) Other receivables	-	-
(d)	Loans	206.13	129.03
(e)	Investments	6,648.28	6,555.53
(f)	Other financial assets	4.83	6.76
	Total financial assets	**6,942.88**	**6,791.04**
2.	**Non-financial assets**		
(a)	Inventories	327.64	326.25
(b)	Current tax assets (net)	6.23	6.31
(c)	Deferred tax assets (net)	1.54	1.71
(d)	Property, plant and equipment	69.79	70.67
(e)	Other intangible assets	7.62	0.31
(f)	Assets of disposal group classified as held for sale	-	
(f)	Other non-financial assets	25.39	23.77
	Total non financial assets	**438.21**	**429.02**
3.	**Assets held for sale**	0.95	1.30
	Total assets	**7,382.05**	**7,221.35**
II.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1.	**Financial liabilities**		
(a)	Payables		
(i)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.50	0.70
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	30.46	30.90
(ii)	Other payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	0.96
(b)	Borrowings (other than debt securities)	961.73	1,037.44
(c)	Lease liabilities	2.68	0.49
(d)	Other financial liabilities	42.50	25.26
	Total financial liabilities	**1,038.59**	**1,095.75**
2.	**Non-financial liabilities**		
(a)	Current tax liabilities (net)	0.01	0.21
(b)	Provisions	4.08	4.33
(c)	Liabilities of disposal group	-	0.26
(d)	Other non-financial liabilities	37.71	40.59
	Total non financial liabilities	**41.80**	**45.39**
3.	**EQUITY**		
(a)	Equity share capital	19.74	19.74
(b)	Equity share to be issued under scheme	426.94	399.68
(c)	Other equity	5,854.99	5,660.80
	Total equity	**6,301.66**	**6,080.22**
	Total liabilities and equity	**7,382.05**	**7,221.35**

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

Standalone cash flow statement for the period ended 30 September 2025

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited restated)
		(Amount in ₹ Cr)
A. Cash flows from operating activities :		
Loss before tax	(88.46)	(41.15)
Adjustments for :		
Depreciation and amortisation expense	7.31	7.75
Loss on sale of property, plant and equipment (net)	-	8.42
Provision for employee benefits (net)	0.00	-
Impairment on financial assets	40.00	0.64
Excess provisions for expenses no longer required written back	(1.28)	(0.46)
Liabilities written back	(0.06)	(1.48)
Unrealised gain on foreign exchange fluctuations (net)	(0.21)	(0.11)
Interest expense on lease arrangement	0.08	0.01
Realised gain on fair valuation of financial assets	(0.43)	(0.12)
Unrealised gain on fair valuation of financial assets	(0.00)	-
Share based payment expense	0.13	0.07
Interest income	(8.05)	(4.97)
Interest expenses	40.77	39.50
Unwinding of interest income	(0.01)	-
Operating loss before working capital changes	**(10.22)**	**8.10**
Adjustments for Working Capital Changes:		
Increase in trade receivables	(2.75)	(0.48)
Decrease/(Increase) in loans	(88.60)	84.38
Increase in inventory	(1.39)	(11.85)
Decrease in other financial assets	(3.89)	(22.56)
Decrease in other non-financial assets	(1.88)	78.99
(Decrease)/Increase in trade payables	(0.63)	(2.76)
(Decrease)/ Increase in other payables	1.03	(0.05)
Increase/(Decrease) other financial liabilities	(19.12)	(4.09)
Decrease in provisions	0.27	(66.89)
Increase in other non financial liabilities	(2.82)	18.56
Cash used in operations	**(130.00)**	**81.36**
Interest received	13.70	8.44
Interest paid	(4.42)	(27.69)
Less: Income tax refunds / (paid) [net]	0.15	24.45
Net cash generated from / (used in) operating activities (A)	**(120.57)**	**86.57**
B. Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets (including intangible assets under developments and capital advances)	(14.69)	(10.93)
Proceeds from sale of property, plant and equipment and refund of capital advance	-	1.65
Proceeds from/ to sale/ (purchase) of investments (net)	(121.82)	(112.15)
Net cash generated from investing activities (B)	**(136.51)**	**(121.43)**
C. Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	27.26	-
Proceeds from converstion of share warrants	280.17	-
Lease payments	2.12	(0.04)
Repayment of borrowings other than debt securities	(75.71)	29.65
Net cash used in financing activities (C)	**233.84**	**29.62**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	(23.23)	(5.25)
Cash and cash equivalents at the beginning of the year (G)	27.11	9.16
Cash and cash equivalents at the end of the period (H=D+E+F+G)	**3.87**	**3.91**

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

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 31 October 2025. These standalone financial results have been subject to limited review by the statutory auditors of the Company.

2 The figures for the quarter ended 30 September 2025 represent the balancing figures between the unaudited figures for half year ended 30 September 2025 and restated results for the quarter ended 30 June 2025, similar for respective period related to last year.

3 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.

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 Buildtech 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 Buildcon 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, 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 Scheme.The Company has restated the comparative numbers for all the periods presented in the standalone 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 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 agaist 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 On the effectiveness of the Scheme, the paid-up share capital of one of the participating company Dhani Services Limited (which got merged with the Company under the Scheme) was Rs. 130,90,30,548.40 divided into 64,96,26,586 fully paid-up equity shares of face value Rs. 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each. The increase in the fully paid-up equity share capital, since last reported share capital of Rs. 121,87,10,548.40 divided into 60,44,66,586 fully paid up equity shares of face value ₹ 2/- each and 88,88,524 partly paid-up equity shares of face value of Rs. 2 each, paid up Rs. 1.10 each, was on account of the following:

a. Allotment of 1,60,000 fully paid-up equity shares on exercise of vested ESOPs, on August 7, 2025;
b. Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrant, on September 17, 2025; and
c. Allotment of 2,25,00,000 fully paid-up equity shares on conversion of convertible warrant on September 22, 2025.

7 On the effectiveness of the Scheme, in one of the participating company Dhani Services Limited, total ESOP granted/vested/unvested/pending for exercise were 91,85,600. Under the Scheme, all ESOPs granted and outstanding under existing ESOP Scheme(s) of merged entities have been cancelled and in lieu of the said ESOP granted/vested/unvested/pending for exercise, the Company will issue its fresh employee stock options, to eligible Transferred Employees, as defined under the Scheme. Share Swap Ratio under the Scheme, existing exercise price and vesting period of cancelled and outstanding ESOPs shall be taken into account for determining the exercise price and vesting period of new ESOPs to be granted by the Company.

8 Consequent to the Scheme coming into effect and in accordance with Share Swap Ratio approved in the Scheme, the Company is in the process of issuing and allotting 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.

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

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. The Company has re-identified reportable segments and presented the segment results accordingly. The reportable segment information for the corresponding previous periods/year have been restated to reflect the above changes.

(Amount in ₹ Cr)

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited restated)	(Unaudited restated)	(Unaudited)	(Unaudited restated)	(Audited restated)
Segment revenue						
Financing and related activities	3.67	3.63	2.12	7.30	4.11	8.12
Equipment renting services and related activities	9.69	10.71	18.42	20.40	31.78	56.04
Real estate development and related activities	0.00	(0.00)	(0.00)	0.00	-	0.00
Others	0.42	0.43	0.44	0.85	0.85	1.62
Total	**13.79**	**14.76**	**20.97**	**28.55**	**36.75**	**65.78**
Less: Inter segment revenue	-	-	-	-	-	-
Total revenue from operations	**13.79**	**14.76**	**20.97**	**28.55**	**36.75**	**65.78**
Segment results						
Profit /(loss) before tax and interest expense						
Financing and related activities	(40.17)	(4.02)	(2.30)	(44.18)	(2.76)	(75.39)
Equipment renting services and related activities	(3.64)	0.02	3.69	(3.62)	1.15	(1.41)
Real estate development and related activities	(1.24)	0.13	(1.43)	(1.11)	(2.45)	31.87
Others	0.85	0.41	0.47	1.23	0.92	1.50
Total	**(44.20)**	**(3.48)**	**0.43**	**(47.68)**	**(3.15)**	**(43.43)**
(i) Less: Interest expense	(20.86)	(19.92)	(18.08)	(40.77)	(38.00)	(59.16)
(ii) (Less)/Add: Other unallocable income / (expenses)	-	-	-	-	-	-
Profit / (loss) before tax	**(65.06)**	**(23.40)**	**(17.65)**	**(88.46)**	**(41.15)**	**(102.59)**
Segment assets						
Financing and related activities	6,360.09	6,200.28	6,085.64	6,360.09	6,085.64	6,202.71
Equipment renting services and related activities	408.38	628.88	639.60	408.38	639.60	629.21
Real estate development and related activities	415.90	361.06	315.13	415.90	315.13	367.73
Unallocable segment assets	197.68	21.88	32.23	197.68	32.23	21.70
Total	**7,382.05**	**7,212.10**	**7,072.60**	**7,382.05**	**7,072.60**	**7,221.35**
Segment liabilities						
Financing and related activities	759.40	747.09	751.27	759.40	751.27	753.26
Equipment renting services and related activities	152.25	146.39	146.04	152.25	146.04	143.64
Real estate development and related activities	168.72	245.58	149.50	168.72	149.50	243.97
Unallocable segment liabilities	0.01	0.12	0.23	0.01	0.23	0.27
Total	**1,080.38**	**1,139.19**	**1,047.03**	**1,080.38**	**1,047.03**	**1,141.14**
Capital employed (segment assets - segment liabilities)						
Financing and related activities	5,600.68	5,453.19	5,334.37	5,600.68	5,334.37	5,449.44
Equipment renting services and related activities	256.13	482.49	493.56	256.13	493.56	485.57
Real estate development and related activities	247.18	115.47	165.63	247.18	165.63	123.77
Unallocable capital employed	197.66	21.76	32.00	197.66	32.00	21.43
Total	**6,301.66**	**6,072.91**	**6,025.57**	**6,301.66**	**6,025.57**	**6,080.21**

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

For and on behalf of Board of Directors

DIVYESH BHARATKUMAR SHAH

Digitally signed by DIVYESH BHARATKUMAR SHAH
Date: 2025.10.31 20:23:41 +05'30'

Place : Mumbai
Date : 31 October 2025

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

INDIABULLS LIMITED (formerly Yaari Digital Integrated Services Limited)

Annexure -1

To,
The Board of Directors,
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Plot No. 108, IT Park, Udyog Vihar, Phase –I,
Gurugram – 122016, Haryana

Sub: Resignation as Independent Director of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* [the Company]

Respected Board members,

To achieve reconstitution of the Board of Directors of the Company (the Board) consequent to the Scheme of Arrangement coming into effect, inter-alia, involving merger of various listed and unlisted participating co.'s with the Company, I hereby resign as an Independent Director from the Board with immediate effect.

I confirm that there is no other reason of my resignation from the Board.

It was a pleasure to have been associated with the Company and my colleagues on the Board during the tenure. I wish the Company success in all its endeavours.

Thanking you.

Yours truly,

Gurinder Singh
DIN: 08183046
Address: H No. 94, Sector – 10A,
Chandigarh - 160011

Date: 31-10-2025

To,
The Board of Directors,
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Plot No. 108, IT Park, Udyog Vihar, Phase –I,
Gurugram – 122016, Haryana

Sub: Resignation as Independent Director of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* [the Company]

Respected Board members,

To achieve reconstitution of the Board of Directors of the Company (the Board) consequent to the Scheme of Arrangement coming into effect, inter-alia, involving merger of various listed and unlisted participating co.'s with the Company, I hereby resign as an Independent Director from the Board with immediate effect.

I confirm that there is no other reason of my resignation from the Board.

It was a pleasure to have been associated with the Company and my colleagues on the Board during the tenure. I wish the Company success in all its endeavours.

Thanking you.

Yours truly,

Aishwarya Katoch
DIN: 00557488
Address: S-43, Greater Kailash-1,
New Delhi-110048

Date: October 31, 2025

To,
The Board of Directors,
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Plot No. 108, IT Park, Udyog Vihar, Phase –I,
Gurugram – 122016, Haryana

Sub: Resignation as Director of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* [the Company]

Respected Board members,

To achieve reconstitution of the Board of Directors of the Company (the Board) consequent to the Scheme of Arrangement coming into effect, inter-alia, involving merger of various listed and unlisted participating co.'s with the Company, I hereby resign as Director from the Board with immediate effect.

I confirm that there is no other reason of my resignation from the Board.

It was a pleasure to have been associated with the Company and my colleagues on the Board during the tenure. I wish the Company success in all its endeavours.

Thanking you.

Yours truly,

Vikas Sachdeva
DIN: 07346167
Address: H No. 65A, Sushant Lok-3, Block-A,
Sector-57, Gurgaon, Haryana- 122001

Date: Oct. 31, 2025

To,
The Board of Directors,
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Plot No. 108, IT Park, Udyog Vihar, Phase –I,
Gurugram – 122016, Haryana

Sub: Relinquishment from role of Chief Executive Officer of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* [the Company]

Respected Board members,

To achieve reconstitution of the Management of the Company consequent to the Scheme of Arrangement coming into effect, inter-alia, involving merger of various listed and unlisted participating co.'s with the Company, I hereby relinquish the position of Chief Executive Officer of the Company with immediate effect.

Thanking you.
Yours truly,

Kubeir Khera
DIN: 03498226
PAN: ASAPK7292E
Address: Flat No. 1202, Building No. 7,
NRI Complex, Seawood Estate, Nerul,
Navi Mumbai – 400706

Date: October 31, 2025

To,
The Board of Directors,
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Plot No. 108, IT Park, Udyog Vihar, Phase –I,
Gurugram – 122016, Haryana

Sub: Resignation from the post of Chief Financial Officer of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* [the Company]

Respected Board members,

To achieve reconstitution of the Management of the Company consequent to the Scheme of Arrangement coming into effect, inter-alia, involving merger of various listed and unlisted participating co.'s with the Company, I hereby resign from the post of Chief Financial Officer with immediate effect.

It was a pleasure to have been associated with the Company and my colleagues on the Board during the tenure. I wish the Company success in all its endeavours.

Thanking you.

Yours truly,

Akhil Malhotra
PAN: AZLPM7682A
Address: RZ - 88, 2nd Floor, Indra Park,
Uttam Nagar, West Delhi, Delhi – 110059

Date: Oct 31, 2025

To,
The Board of Directors,
Indiabulls Limited
(formerly Yaari Digital Integrated Services Limited)
Plot No. 108, IT Park, Udyog Vihar, Phase –I,
Gurugram – 122016, Haryana

Sub: Resignation from the post of Company Secretary and Key Managerial Personnel of Indiabulls Limited *(formerly Yaari Digital Integrated Services Limited)* [the Company]

Respected Board members,

To achieve reconstitution of the Management of the Company consequent to the Scheme of Arrangement coming into effect, inter-alia, involving merger of various listed and unlisted participating co.'s with the Company, I hereby resign from the post of Company Secretary and Key Managerial Personnel with immediate effect.

It was a pleasure to have been associated with the Company and my colleagues on the Board during the tenure. I wish the Company success in all its endeavours.

Thanking you.

Yours truly,

Sd.

Sachin M. Ghanghas
PAN: AVUPG1869L
Address: Swaroop House, Vill – Sherpura,
Teh – Siwani, Dist – Bhiwani, Haryana – 127046

Date: October 31, 2025

Indiabulls

Annexure -2

Details as required under SEBI Listing Regulations and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as follows:

Name	**Mr. Gurbans Singh (DIN: 06667127)**	**Mr. Divyesh B. Shah (DIN: 00010933)**	**Dr. Prabhat Kumar (DIN: 06415793)**	**Mr. Rajinder Singh Nandal (DIN: 03094903)**	**Brig. Labh Singh Sitara (Retd.) (DIN: 01724648)**
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Executive Director & Chairman.	Appointment as Executive Director & CEO.	Appointment as an Independent Director.	Appointment as an Independent Director.	Appointment as an Independent Director.
Date of appointment/cessation (as applicable) & terms of appointment/re-appointment	For a period of 5 (five) years effective from October 31, 2025 to October 30, 2030, subject to approval of shareholders of the Company.	For a period of 5 (five) years effective from October 31, 2025 to October 30, 2030, subject to approval of shareholders of the Company.	For a period of 3 (three) years effective from October 31, 2025 to October 30, 2028, subject to approval of shareholders of the Company.	For a period of 3 (three) years effective from October 31, 2025 to October 30, 2028, subject to approval of shareholders of the Company.	For a period of 3 (three) years effective from October 31, 2025 to October 30, 2028, subject to approval of shareholders of the Company.
Brief Profile	Mr. Gurbans Singh is a retired Indian Revenue Services (“IRS”) (Customs and Central Excise) officer where over 22 years, he worked at different senior level positions with the Government of India in the areas of Customs, Central Excise and Service Tax and finally as a Commissioner of Customs, Delhi. He has extensive expertise on the process and operations, required for running a company in a very professional manner. Mr. Singh is a gold medalist post	Mr. Divyesh Shah is a veteran of India’s financial services industry, having completed 25 years with the Indiabulls Group, where he has been instrumental in shaping the organization from its inception. He was serving as the Executive Director and CEO of Dhani Services Ltd., a listed company, which got merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited).	Dr. Prabhat Kumar, IAS (Retd.) (DIN: 06415793), aged about 66 years is an accomplished civil servant of Uttar Pradesh cadre with 36 years of experience in diverse fields. He retired from Government of Uttar Pradesh in April 2019. He is a gold Medalist in Medicine (MBBS) and also a Law and Management Graduate. He is an All India	Mr. Rajinder Singh Nandal has over 40 years of rich and varied experience in the areas of inventory / supply chain management, real estate developments, regulatory etc and presently he is also involved in various social services in the areas of education, rural development, agriculture, health,	Brig. Labh Singh Sitara (Retd.) has previously served in the Indian army and has been awarded with Dhyan Chand Award for lifetime achievement in games and sports by Ministry of Youth Affairs and Sports in the year 2004. He has won medals in the Asian Games in the year 1966 and 1970, respectively and has

	graduate in Economics from Panjab University, Chandigarh. He was a recipient of the British Chevening scholarship awarded by the Foreign and Commonwealth Office in the year 1993-1994 and during which he completed his Master of Science in Fiscal Studies from the University of Bath, United Kingdom. He was holding the office of Joint Managing Director of Indiabulls Real Estate Limited during the period from September 2014 to August 2022. He brings deep operational knowledge and has rich and varied experience in various fields by virtue of his past experience with the Govt. of India, as a member of Indian Revenue Services (Customs & Central Excise). With more than three decades of experience in regulatory, planning, management and administration, he brings on the Board his unique vision, management and administration capabilities. He was serving as the Executive Chairman of Dhani Services Ltd., a listed	Over the course of his career, Mr. Shah has led the Group through multiple business cycles, demonstrating a proven ability to navigate complex regulatory landscapes and turbulent market conditions. He has successfully steered large-scale restructuring initiatives - transforming the company from a retail stockbroking outfit into a diversified financial services powerhouse with interests in real estate, consumer finance, capital markets and asset reconstruction (ARC). He is widely recognized for his strategic foresight, executional excellence, and resilience in times of uncertainty. Mr. Shah has played a pivotal role in reimagining company's business model during shifting macroeconomic scenarios and evolving regulatory frameworks. His leadership has been defined by a balance of disciplined risk management and bold, tech-led innovation, enabling company to pioneer several	Topper of Indian Civil Services Examination in 1984. During his tenure as civil servant, Dr. Kumar was associated with several Ministries and Organisations of State Government of Uttar Pradesh and Govt. of India. He held several key positions including Additional Chief Secretary of the State Govt. of Uttar Pradesh, Director General Civil Aviation (DGCA), Joint Secretary, Union Ministry of Civil Aviation, Chairman, Greater Noida and Chairman, Yamuna Expressway Industrial Development Authority, Commissioner Meerut Division, Vice Chairman, Lucknow Development Authority, and District Magistrate of Kanpur Nagar, Muzzaffarnagar & Fatehpur. After his superannuation, he was	sanitation, social & cultural activities etc. Currently, Mr. Nandal does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.	also served as an honorary advisor to the Sports Department of the Government of Punjab and as a member of the planning committee of the Athletics Federation of India. Currently, Mr. Singh does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.

	company, which got merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited). As on the date of appointment, Mr. Singh does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.	digital-first financial services for India's growing retail segment. A founding member of the Indiabulls Group, Mr. Shah's journey stands as a rare example of long-term vision, commitment, and operational leadership. As on the date of appointment, Mr. Shah does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.	also appointed as Chairman of Uttar Pradesh Public Services Commission. He has vast experience in public administration, rural development, housing, urban development, land & infrastructure development, municipal administration, agriculture & agricultural research, education, and civil aviation. During his career he has been awarded with various State Awards and Gold Medals for his illustrious works in different fields. Mr. Kumar does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.		
Disclosure of relationships between directors	He is not related to any other Director of the Company.	He is not related to any other Director of the Company.	He is not related to any other Director of the Company.	He is not related to any other Director of the Company.	He is not related to any other Director of the Company.

Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Name	**Mr. Kubeir Khera (DIN: 03498226)**	**Mr. Gurinder Singh (DIN: 08183046)**	**Mr. Aishwarya Katoch (DIN: 00557488)**	**Mr. Vikas Sachdeva (DIN: 07346167)**	**Mr. Rajeev Lochan Agrawal**
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as whole-time director and relinquishment of post of Chief Executive Officer.	Resignation	Resignation	Resignation	Appointment as Chief Financial Officer.
Date of appointment/cessation (as applicable) & terms of appointment/re-appointment	For a period of 5 (five) years effective from January 1, 2026 to December 31, 2030, subject to approval of shareholders of the Company.	October 31, 2025	October 31, 2025	October 31, 2025	October 31, 2025
Brief Profile	Mr. Kubeir Khera, aged about 43 years, is on the Board of the Company since January 1, 2021. He is a distinguished & committed professional with rich & varied experience of over 19 years in brand-building, marketing & sales across advertising, financial services and real estate sectors. Mr. Khera is associated with the 'Yaari' platform from its inception including conceptualizing,	Not Applicable	Not Applicable	Not Applicable	Mr. Rajeev Lochan Agrawal, aged 47 years, is a seasoned finance professional and a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He also holds a Bachelor's degree in Commerce from Indira Gandhi National Open University. He has successfully passed the Certified Information Systems Auditor (CISA) examination. In addition, Mr. Agrawal holds the

	launch, transition and expansion along with implementing innovative plans for accomplishment of targets and through his keen insights and extensive cross-functional experience, he has developed a deep understanding of digital businesses. Mr. Khera holds a B. Tech degree in Electronics & Communication Engineering and an MBA in Marketing. He has been associated with the Company for over last 18 years at middle and senior management positions. With cross-functional experience in strategizing and executing on corporate vision, Mr. Khera has successfully demonstrated track record in overcoming complex business challenges and delivering on high-impact decisions. Prior to joining Indiabulls he was responsible for business development and communication for a leading MNC in India. As on the date of appointment, he does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.				Diploma in Information Systems Audit (DISA) and the IFRS Certification from the Institute of Chartered Accountants of India (ICAI). Mr. Agrawal has been associated with the Group since January 10, 2006, and possesses over 25 years of experience in financial planning and reporting, accounting, treasury and risk management, internal control and audit systems, and related regulatory compliances. He served as the Chief Financial Officer of Dhani Services Limited, a listed Company since May 2014, which got merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited) overseeing the financial operations of a diversified business portfolio including stock broking, non-banking financial services (NBFC), real estate, rental property, digital payments and e-commerce. He has extensive experience in corporate restructuring, mergers, slump sale transactions, rights issues, buybacks, and other capital market activities, having successfully managed multiple

					group-level strategic and financial transactions. As on the date of appointment, he does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.
Disclosure of relationships between directors	Not Applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Names of listed entities in which the resigning director holds directorships.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Name	Mr. Ram Mehar (FCS – 6039)	Mr. Akhil Malhotra	Mr. Sachin Mahendra Singh Ghanghas (ACS – 53430)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary & Compliance Officer.	Resignation	Resignation
Date of appointment/cessation (as applicable) & terms of appointment/re-appointment	October 31, 2025	October 31, 2025	October 31, 2025
Brief Profile	Mr. Ram Mehar Garg (FCS-6039) associated with the group since 2008 as a Company Secretary, having around 23 years of experience across all Corporate Secretarial Functions, Corporate Governance, Listing and other compliances with expertise in Fund Raising (including Preferential Issue, Merger & Acquisition, Rights Issue, Public Issue of NCDs, etc.), Buy-back, Private-equity etc. and possess in depth knowledge of Corporate Laws, SEBI Listing/ICDR Regulations, FEMA guidelines & other corporate laws. He was serving as Company Secretary and KMP of Dhani Services Ltd., a listed company, which got merged with Indiabulls Limited (formerly Yaari Digital Integrated Services Limited). As on the date of appointment, he does not hold any shares in the Company and he is not related to any other Director/Key Managerial Personnel of the Company.	Not Applicable	Not Applicable
Disclosure of relationships between directors	Not Applicable	Not Applicable	Not Applicable
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not applicable	Not applicable	Not applicable