



August 12, 2022

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

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

Sub: Outcome of Board Meeting of Yaari Digital Integrated Services Limited (“the Company”) and disclosure pursuant to Regulation 30(6) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

Dear Sirs,

We wish to inform that the Board of Directors of **Yaari Digital Integrated Services Limited (“the Company”)**, at its meeting held today i.e. August 12, 2022 (which commenced at 07:30 p.m. and concluded at 08:10 p.m), *inter alia*, considered and approved –

- (a) standalone and consolidated financial results of the Company for the quarter ended June 30, 2022. Pursuant to Regulation 33 of the Listing Regulations. We enclose hereto, for your information and record, the said unaudited standalone and consolidated financial results of the Company and the Limited Review Reports, dated August 12, 2022, issued by the Statutory Auditors of the Company on the said standalone and consolidated financial results of the Company;
- (b) issue of Non-convertible Debentures and/ or Bonds, on private placement basis, within the existing borrowing limits, subject to shareholders’ approval.

We, further, wish to inform that the Board of Directors of Indiabulls Life Insurance Company Limited, a material unlisted subsidiary of the Company (“IBLIC”), in its meeting held today i.e. on August 12, 2022, has appointed M/s Agarwal Prakash & Co, Chartered Accountants (FRN: 005975N), as statutory auditors of IBLIC, who are already existing statutory auditors of the Company and all other subsidiaries of the Company, in place of M/s Ajay Sardana & Associates, Chartered Accountants (FRN: 016827N). Disclosures, in terms of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, and brief profile of M/s Agarwal Prakash & Co, are also attached with this intimation.

You are requested to take the same on record.

Thanking you,

Yours sincerely,
for **Yaari Digital Integrated Services Limited**

Priya Jain
Company Secretary

Encl: as above

Yaarii Digital Integrated Services Limited

(formerly Yaarii Digital Integrated Services Limited and Indiabulls Integrated Services Limited)

Registered Office: Plot No. 448-451, Udyog Vihar, Phase-V, Gurugram-122016, Haryana | **Tel:** 0124 6681199 | **Fax:** 0124 6681111

Corporate Office: One International Center (formerly IFC), Tower - 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai – 400013, Maharashtra | **Tel:** 022 62498580 | **Fax:** 022 61899600
CIN: L51101HR2007PLC077999, **Website:** www.yaari.com, **Email:** talktous@yaari.com

Yaari Digital Integrated Services Limited

(Formerly "Yaari Digital Integrated Services Limited" & "Indiabulls Integrated Services Limited")

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

(Rs. in Crores)

Particulars	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
	Unaudited	(Refer Note-9)	Unaudited	Audited
	After giving impact of the scheme, refer note- 3	After giving impact of the scheme, refer note- 3	After giving impact of the scheme, refer note- 3	After giving impact of the scheme, refer note-3 and note-4
Income				
a) Revenue from operations	0.14	0.81	0.00	1.27
b) Other income	157.61	4.20	16.38	21.23
Total income	157.75	5.01	16.38	22.50
Expenses				
a) Cost of material and services	2.82	26.36	0.00	70.56
b) Employee benefits expense	0.84	2.11	3.20	6.25
c) Finance costs	2.19	11.71	17.02	56.63
d) Depreciation and amortisation expense	0.46	0.67	0.29	1.88
e) Other expenses	0.71	3.16	3.20	18.84
Total expenses	7.02	44.01	23.71	154.16
Profit/(Loss) before tax for the period/year	150.73	(39.00)	(7.33)	(131.66)
Tax expense				
a) Current tax (including earlier years)	0.21	13.46	-	13.46
b) Deferred tax (credit)/charge	-	0.55	-	0.55
Net Profit/(Loss) after tax for the period/year	150.52	(53.01)	(7.33)	(145.67)
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(20.56)	(79.91)	119.40	(9.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	(20.56)	(79.91)	119.40	(9.11)
Total comprehensive income for the period/year	129.96	(132.92)	112.07	(154.78)
Earnings per equity share (Face value of Rs. 2 per equity share) (Refer note-3)				
-Basic (in Rs.)	14.99	(5.28)	(0.73)	(14.50)
-Diluted (in Rs.)	14.99	(5.28)	(0.73)	(14.50)
Paid-up equity share capital (face value of Rs. 2 per equity share) (Refer note 8)	17.51	17.51	17.51	17.51
Other equity				(313.75)

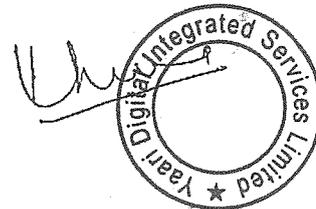
Notes to the consolidated financial results :

- Yaari Digital Integrated Services Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The consolidated financial results of the Group for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 12 August 2022 and have been subjected to limited review by the Statutory Auditors.
- The ongoing composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("Transferor Company 1"), Sentia Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/ Transferee Company / Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), Indiabulls Pharmaceut Limited ("Resulting Company 2") (collectively "Applicant 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"), upon receipt of the certified copy of the order and its filing with the Registrar of Companies, NCT of Delhi and Haryana by Applicant Companies, has been made effective from August 3, 2022, with effect from the appointed date of the Scheme i.e. April 1, 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Accordingly, the Scheme has been given effect to in the financial results for the current quarter and earlier reported period/year.

Particulars	Preceding 3 months ended 31 March 2022	Corresponding months ended 30 June 2021	3 Previous year ended 31 March 2022
Total Comprehensive Income published prior to the scheme	(140.31)	101.25	(182.83)
Net Impact of the scheme on total comprehensive income	7.39	10.82	28.05
Total Comprehensive Income post the effect of scheme	(132.92)	112.07	(154.78)

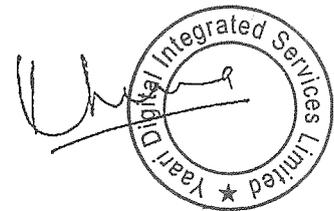
The Holding Company will issue 1,11,16,690 equity shares of INR 2 fully paid up to the minority shareholders of SORIL Infra Resources Limited in the ratio of 1:1 as per the scheme. The earning per equity shares has been computed after giving impact of equity shares to be issued to the minority shareholders.



4 The Impact of scheme on audited financial results for 31 March 2022.

Particulars	(Rs. In Crores)		
	Previous year ended 31 March 2022	Impact of the scheme	Previous year ended 31 March 2022
	Audited		After giving impact of the scheme
Income			
a) Revenue from operations	160.55	(159.28)	1.27
b) Other Income	44.07	(22.84)	21.23
Total Income	204.62	(182.12)	22.50
Expenses			
a) Cost of material and services	177.50	(106.94)	70.56
b) Employee benefits expense	38.79	(32.54)	6.25
c) Finance costs	72.36	(15.73)	56.63
d) Depreciation and amortisation expense	22.88	(21.00)	1.88
e) Other expenses	49.66	(30.82)	18.84
Total expenses	361.19	(207.03)	154.16
Loss before tax for the period/year	(156.57)	24.91	(131.66)
Tax expense			
a) Current tax (including earlier years)	17.70	(4.24)	13.46
b) Deferred tax (credit)/charge	(0.46)	1.01	0.55
Net Loss after tax for the period/ year	(173.81)	28.14	(145.67)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	(9.01)	(0.10)	(9.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.01	-
Other comprehensive income	(9.02)	(0.09)	(9.11)
Total comprehensive income for the period/year	(182.83)	28.05	(154.78)

- 5 The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended 30 June 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.
- 6 Code on Social Security, 2020 (Code) has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.
- 7 The Group's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.
- 8 The paid up capital is without giving effect of the scheme since shares have not been allotted as yet.
- 9 Figures for the quarter ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.



Yaari Digital Integrated Services Limited
(Formerly "Yaari Digital Integrated Services Limited" & "Indiabulls Integrated Services Limited")
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2022

(Rs. in Crores)

Particulars	3 months ended 30 June 2022	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
	Unaudited	(Refer Note 9)	Unaudited	Audited
	After giving impact of the scheme, refer note- 3	After giving impact of the scheme, refer note- 3	After giving impact of the scheme, refer note- 3	After giving impact of the scheme, refer note-3 and note-4
Income				
a) Revenue from operations	0.11	0.25	-	0.70
b) Other income	421.45	4.25	15.23	20.09
Total Income	421.56	4.50	15.23	20.79
Expenses				
a) Cost of revenue	2.80	27.11	-	69.83
b) Employee benefits expense	0.59	1.06	3.20	5.20
c) Finance costs	3.09	18.42	28.20	99.07
d) Depreciation and amortization expense	0.45	0.65	0.28	1.84
e) Other expenses	0.44	0.85	1.99	15.00
Total Expenses	7.37	48.09	33.67	190.94
Profit/(Loss) before tax for the period/year	414.19	(43.59)	(18.44)	(170.15)
Tax expense				
a) Current tax (including earlier years)	-	-	-	-
b) Deferred tax charge/ (credit)	-	-	-	-
Net Profit/(Loss) after tax for the period/ year	414.19	(43.59)	(18.44)	(170.15)
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	(20.56)	(79.91)	119.40	(9.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
Other comprehensive income	(20.56)	(79.91)	119.40	(9.11)
Total comprehensive income for the period/year	393.63	(123.50)	100.96	(179.26)
Earnings per equity share (Face value of Rs. 2 per equity share) (Refer note-3)				
- Basic (in Rs.)	41.24	(4.34)	(1.84)	(16.94)
- Diluted (in Rs.)	41.24	(4.34)	(1.84)	(16.94)
Paid-up equity share capital (face value of Rs. 2 per equity share) (Refer note 8)	17.51	17.51	17.51	17.51
Other equity				(418.28)

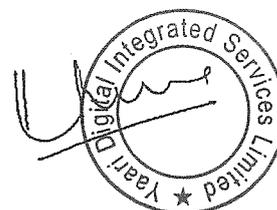
Notes to standalone financial results

- The standalone financial results of Yaari Digital Integrated Services Limited ("the Company") for the quarter ended 30 June 2022 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 12 August 2022 and have been subjected to limited review by the Statutory Auditors.
- The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- The ongoing composite Scheme of Amalgamation and Arrangement amongst Albasta Wholesale Services Limited ("Transferor Company 1"), Senla Properties Limited ("Transferor Company 2"), Lucina Infrastructure Limited ("Transferor Company 3"), Ashva Stud and Agricultural Farms Limited ("Transferor Company 4"), Mahabala Infracon Private Limited ("Transferor Company 5"), SORIL Infra Resources Limited ("Transferor Company 6"), Store One Infra Resources Limited ("Transferor Company 7"), Yaari Digital Integrated Services Limited ("the Company/ Transferee Company / Demerging Company 1"), Indiabulls Enterprises Limited ("Resulting Company 1"), Indiabulls Pharmaceuticals Limited ("Demerging Company 2"), Indiabulls Pharmcare Limited ("Resulting Company 2") (collectively "Applicant 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"), upon receipt of the certified copy of the order and its filing with the Registrar of Companies, NCT of Delhi and Haryana by Applicant Companies, has been made effective from August 3, 2022, with effect from the appointed date of the Scheme i.e. April 1, 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh.

Accordingly, the Scheme has been given effect to in the financial results for the current quarter and earlier reported period/year.

Particulars	Preceding 3 months ended 31 March 2022	Corresponding 3 months ended 30 June 2021	Previous year ended 31 March 2022
Total Comprehensive Income published prior to the scheme	(41.78)	(31.75)	(178.40)
Net Impact of the scheme on total comprehensive income	(81.72)	132.71	(0.86)
Total Comprehensive Income post the effect of scheme	(123.50)	100.96	(179.26)

The Company will issue 1,11,16,690 equity shares of INR 2 fully paid up to the minority shareholders of SORIL Infra Resources Limited in the ratio of 1:1 as per the scheme. The earnings per equity shares has been computed after giving impact of equity shares to be issued to the minority shareholders.



4 The Impact of scheme on audited financial results for 31 March 2022.

Particulars	(Rs. in Crores)		
	Previous year ended 31 March 2022	Impact of the scheme	Previous year ended 31 March 2022
	Audited		After giving impact of the scheme
Income			
a) Revenue from operations	0.70	-	0.70
b) Other Income	5.09	15.00	20.09
Total Income	5.79	15.00	20.79
Expenses			
a) Cost of material and services	69.83	-	69.83
b) Employee benefits expense	5.20	-	5.20
c) Finance costs	92.58	6.49	99.07
d) Depreciation and amortisation expense	1.84	-	1.84
e) Other expenses	14.93	0.07	15.00
Total expenses	184.38	6.56	190.94
Loss before tax for the period/year	(178.59)	8.44	(170.15)
Tax expense			
a) Current tax (including earlier years)	-	-	-
b) Deferred tax (credit)/charge	-	-	-
Net Loss after tax for the period/ year	(178.59)	8.44	(170.15)
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	0.19	(9.30)	(9.11)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Other comprehensive income	0.19	(9.30)	(9.11)
Total comprehensive income for the period/year	(178.40)	(0.86)	(179.26)

5 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment and is primarily operating in India and hence, considered as single geographical segment. The Company carries on different business through investment in subsidiaries.

6 The management has made an assessment of the Impact of COVID-19 on the Group's operations, financial performance and position as at and for the quarter ended 30 June 2022 and has concluded that the impact is primarily on the operational aspects of the business. In making the assessment management has considered the recoverability of trade receivables, investment and other assets and also considered the external and internal information available up to the date of approval of these financial results including status of existing and future customer orders, cash flow projections etc. and concluded that there is no significant impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

7 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on 29 December 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

8 The paid up capital is without giving effect of the scheme since shares have not been allotted as yet.

9 During the quarter, the Company, on 23 June 2022, allotted Unlisted Secured, Redeemable, Non-Convertible Debentures of face value Rs. 10 lakhs each ("NCDs") aggregating Rs. 500 crore, on a private placement basis to its subsidiary Companies.

10 Figures for the quarter ended 31 March 2022 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the respective financial year.

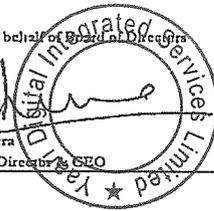
11 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office: Plot No. 448-451 Udyog Vihar, Phase-V Gurugram, Haryana 122016
Corporate Identity Number: L51101HR2007PLC077999

Place: Gurugram
Date: 12 August 2022

For and on behalf of Board of Directors


Kuber Kherra
Executive Director & CEO



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

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

To The Board of Directors of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 30 June 2022, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

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

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

5. Emphasis of Matter

We draw attention to Note no. 3 of the Statement which describes that the Composite scheme of Arrangement and Amalgamation has been made effective on 03 August 2022, with effect from the appointed date of the Composite scheme of Arrangement and Amalgamation i.e., 01 April 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. Accordingly, the audited figures for the year ended 31 March 2022 have been presented in the Statement after giving effect of the Composite scheme of Arrangement and Amalgamation and reconciliation of the same with the audited figures for the year ended 31 March 2022 has been provided under Note no. 4 of the Statement. Our conclusion is not modified in respect of this matter.

6. We did not review the interim financial results of a subsidiary included in the Statement whose financial information reflects total revenue of ₹0.67 crores, total net loss after tax of ₹179.08 crores, total comprehensive loss of ₹179.08 crores for the quarter ended on 30 June 2022, 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 report of the other auditor.

For **Agarwal Prakash & Co.**
Chartered Accountants
Firm's Registration No.: 005975N

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Date: 2022.08.12
15:14:47 +05'30'

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 22097848AOWZCO2706

Place: Gurugram
Date: 12 August 2022

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

Annexure 1

List of entities included in the Statement:

- (i) Yaari Digital Integrated Services Limited (*formerly Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*) (Parent Company)
- (ii) Indiabulls General Insurance Limited
- (iii) Indiabulls Life Insurance Company Limited
- (iv) YDI Consumer India Limited
- (v) YDI Logistics Limited
- (vi) YDI Marketplace Limited
- (vii) Surya Employee Welfare Trust

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

Phones : 23730880/1 Fax : 011-43516377

E-mail : contact@apnco.org

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

To The Board of Directors of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Yaari Digital Integrated Services Limited (*formerly known as Yaarii Digital Integrated Services Limited & Indiabulls Integrated Services Limited*) ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

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

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

5. Emphasis of Matter

We draw attention to Note no. 3 of the Statement which describes that the Composite scheme of Arrangement and Amalgamation has been made effective on 03 August 2022, with effect from the appointed date of the Composite scheme of Arrangement and Amalgamation i.e., 01 April 2019, as approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh. Accordingly, the audited figures for the year ended 31 March 2022 have been presented in the Statement after giving effect of the Composite scheme of Arrangement and Amalgamation and reconciliation of the same with the audited figures for the year ended 31 March 2022 has been provided under Note no. 4 of the Statement. Our conclusion is not modified in respect of this matter.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N

VIKAS
AGGARWAL

Digitally signed by
VIKAS AGGARWAL
Date: 2022.08.12
15:13:33 +05'30'

Vikas Aggarwal

Partner

Membership No.: 097848

UDIN: 22097848AOWSKB4918

Place: Gurugram

Date: 12 August 2022

Ajay Sardana Associates
CHARTERED ACCOUNTANTS

The Board of Directors

12-Aug-2022

Indiabulls Life Insurance Company Limited (“the Company”)

1/1E, First Floor, East Patel Nagar, New Delhi 110008

CIN: U66000DL2007PLC171001

Re.: Resignation as statutory auditors of the Company with immediate effect

Dear Sirs

We regret to inform you that our firm shall not be able to continue as Statutory Auditors of the Company.

Please accept this letter as our resignation as statutory auditors of the Company with immediate effect.

As per the requirements of the Companies Act 2013, we shall be forwarding the copy of Form ADT-3 as filed with the Registrar of Companies, in due course.

Yours faithfully

For Ajay Sardana Associates

Chartered Accountants

Firm Registration No. 016827N

Rahul Mukhi

Partner

Membership No., 099719

New Delhi, August 12, 2022



Annexure A

Format of information to be obtained from the statutory auditor upon resignation

1.	Name of the listed entity/ material subsidiary	Indiabulls Life Insurance Company Limited
2.	Details of the statutory auditor	
a.	Name:	Ajay Sardana Associates
b.	Address:	D 118 Saket New Delhi 110017
c.	Phone Number:	+91 11 4166 3630
d.	Email	rahul.mukhi@asardanaco.in
3,	Details of association with the listed entity/ material subsidiary	
a.	Date on which the statutory auditor was appointed	07 September 2017
b.	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of the Company's AGM to be held in 2022 in respect of the financial year ending on March 31, 2022
c.	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	We have issued our Limited Review Report dated August 5, 2022 on the unaudited financial information of Indiabulls Life Insurance Company Limited for the quarter ended June 30, 2022.
4.	Detailed reasons for resignation:	Pre-occupation with other activities
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed	Not applicable
a.	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	

b.	Whether the lack of information would have significant impact on the financial statements/results	Not applicable
c.	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	
d.	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	
7.	Any other facts relevant to the resignation	None

Declaration

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.

2. We hereby confirm that there is no other material reason other than those provided above for resignation of our firm.

For Ajay Sardana Associates
Chartered Accountants
Firm Registration No. 016827N

Rahul Mukhi
Partner
Membership No. 099719
New Delhi, August 12, 2022



AGARWAL PRAKASH & CO.
CHARTERED ACCOUNTANTS

PROFILE

CONFIDENTIAL

The information contained in this write-up is confidential and is being provided to you at your specific request. This information should not be communicated or transferred to other parties without written consent of the firm.

NAME OF THE FIRM : M/S. AGARWAL PRAKASH & CO.

ESTABLISHED : 1986

R.B.I. EMPANELMENT CODE : 957889

CAG EMPANELMENT CODE : DE3290

ICAI REGN. NO. : 005975N

PAN : ABAFA5674R

HEAD OFFICE : 508, Indra Prakash,
21, Barakhamba Road,
New Delhi - 110 001
Tel: (91-11) 23730880 & 23730881
Fax: (91-11) 43516377

BRANCHES : 55B, Shiv Shakti Estate, Prem Nagar,
Bareilly – 243005 (U.P.)

WEBSITE : www.apnco.org

E MAIL : contact@apnco.org

PARTNERS : 1) Prakash Agarwal, B.Com.(H), F.C.A.
M. No.: 084964

2) Vikas Aggarwal, B.Com., F.C.A.,
FAFP (ICAI), DISA
M. No.: 097848

3) Bhagwan Prasad Baranwal, B.Com.,
F.C.A.
M.No. : 076604

4) Manish Kumar Sarawat, B.Com., F.C.A., LLB
M. No.: 408216

5) Shikha Agarwal, B.Com., A.C.A.
M. No.: 519365

- 6) Ashish Anand, B.Com., F.C.A.
M. No.: 532897
- 7) Praveen Keshav, B.Com., A.C.A.
FAFP (ICAI)
M. No.: 535106
- 8) Aashish Kumar Verma, B.Com., F.C.A.
M. No.: 527886
- 9) Manish Kumar, B.Com.(H), F.C.A.
M. No. : 423629
- 10) Ankit Sharma, B.Com.(H), F.C.A.,
LLB, DISA
M. No. : 534629
- 11) Nityanand Baranwal, B.Com., A.C.A.
M.No. : 554722
- 12) Neha Kumari, B.Com.(H), A.C.A.
M.No.: 310642

INTRODUCTION

Agarwal Prakash & Co. was established in the year 1986 by Mr. Prakash Agarwal. Since the time of inception of the firm, our sole moto has been "Highest Standards of Professionalism coupled with Integrity, Sincerity and Commitment to serve the Client". This has helped the firm to grow and establish goodwill all around.

The firm has the requisite skills, competence and organisational strength to render professional services all over India in the following areas:

- ❖ Audit and Assurance
- ❖ Tax Advisory and representation
- ❖ Corporate Advisory and Consulting
- ❖ Specialised Advisory Services
- ❖ Corporate Law and Secretarial Support
- ❖ Due Diligence
- ❖ Internal Financial Controls
- ❖ GST compliances and Audit

SERVICES

AUDIT AND ASSURANCE

Company Audits are conducted in compliance with the Companies Act, 1956 & the Companies Act, 2013. The Institute of Chartered Accountants of India has issued Accounting Standards which have been made mandatory and incorporated entities need to comply with the same. The Audit and Assurance services are carried out in accordance with the Statements on Standard Auditing Practices issued by the Institute of Chartered Accountants of India in order to express an opinion on the financial statements.

As a part of the Audit and Assurance assignment the review of internal control system has become a pre-requisite for the firm. The firm due to its vast experience has developed an expertise on matters relating to internal control systems, accounting policies and procedures.

The firm has rich experience, expert skills in carrying out management and internal audits and other related audit and assurance services.

TAX ADVISORY AND REPRESENTATION

The firm is well known for being one of the best and reputed organisation for Direct Taxes. The biggest and largest corporate house namely M/s Reliance Industries Limited has been its client since 1994. It has expert knowledge and experience over the entire spectrum of direct tax related services starting from assessment, representation, international taxation, transfer pricing, advance ruling, search and seizure cases and appellate proceedings upto the Tribunal level.

CORPORATE ADVISORY AND CONSULTING

The firm advises corporate entities on matters relating to corporate structuring keeping in view the succession plan and mitigating taxes. It also advises on capital issues, real estate, foreign exchange and company law.

The firm is providing expert advice on conversion of accounts to Indian Accounting Standards (Ind AS) and helping companies to become Ind AS compliant.

The firm also represents its clients, whenever necessary, before the concerned Government and/or Regulatory Authorities in connection with matters arising from economic legislations.

SPECIALISED ADVISORY SERVICES

The firm has developed skills in the field of Capital Restructuring, Mergers and Acquisitions, Development of Financial Accounting Systems, Management Information and Control Systems, Re-organising the Organisational Structures, Systems review & development and Business Planning.

CORPORATE LAW AND SECRETARIAL SUPPORT

The firm is well equipped in advising corporates on Company Law matters and provides all kinds of secretarial support for statutory compliances.

DUE DILIGENCE

The firm is experienced in carrying out financial and tax due diligence for take-overs, mergers and acquisitions and re-structuring.

INTERNAL FINANCIAL CONTROLS

The firm is providing consultancy on preparation and compliance of Internal Financial Controls (IFC). It has skills and competence to prepare the Manuals on various Internal Financial Controls.

GST COMPLIANCES AND AUDIT

The firm is providing consultancy on various compliances under GST law. It has skills and competence to advise clients on the various compliances and also doing annual audits of various big corporate clients.

MANAGEMENT TEAM

The Management team of the firm comprises of **twelve partners** working with the firm. In addition, the firm employs around thirty five senior and junior executives, assistants and staff including trainees.

PARTNERS

The firm's twelve partners have a sound academic background and over a period of time have evolved as a team of very high quality professionals.

Mr. Prakash Agarwal, Managing Partner is a fellow member of the Institute of Chartered Accountants of India. He qualified as a Chartered Accountant in the year 1986 and established this firm. He graduated from Shri Ram College of Commerce, one of the marquee colleges in the country. Apart from vast and rich experience in the field of Chartered Accountancy, Mr. Prakash Agarwal has held various important positions which are listed below :

- Director of Indian Commodity Exchange Limited (nominated by Forward Markets Commission - Govt. of India) June, 2010 - March, 2012

- Director of Punjab National Bank (Shareholder Director) Dec, 2005- Dec, 2008
- Director of Indian Overseas Bank (nominated by Govt. of India) w.e.f. Nov, 2001 – Nov, 2004
- Director of The Delhi Stock Exchange of Association Ltd (DSE) (nominated by SEBI) for the year 2000-2001
- Chairman of Audit Committee of Board of Indian Commodity Exchange Limited
- Chairman of the Audit Committee of Board of Punjab National Bank
- Chairman of Shareholder / Investor Grievance Committee of Board of Punjab National Bank
- Chairman of Audit Committee of Indian Overseas Bank
- Member of Management Committee, Risk Management Committee and Share Transfer Committee of Board of Punjab National Bank
- Member of Management Committee, Board Level Committee for monitoring Large Value Frauds of Board of Indian Overseas Bank
- On the panel of Arbitration Committee of The Delhi Stock Exchange of Association Ltd
- Convenor of Audit Committee of The Delhi Stock Exchange of Association Ltd
- Member of Computer Committee, Claim Committee, Investment Committee and Legal Committee of The Delhi Stock Exchange of Association Ltd

He has over three decades of professional experience and has expert knowledge in the field of Direct Taxes. He has tremendous experience in the areas of financial reengineering, strategic planning, Development and implementation of Internal Controls, Audit of Banks and audits of large public sector undertakings.

Mr. Vikas Aggarwal, Senior Partner is a fellow member of the Institute of Chartered Accountants of India. He qualified as a Chartered Accountant in the year 2000. He is having Diploma in Information System Audit (DISA) from the Institute of Chartered Accountants of India. He has successfully completed the following Post Qualification Courses conducted by the Institute of Chartered Accountants of India:

- Certificate Course on Forensic Accounting & Fraud Prevention
- Certificate Course on Concurrent Audit of Banks
- Certificate Course on GST

Mr. Aggarwal has an expert knowledge in the field of rendering Management Services, Investigations, Development and implementation of Accounting systems, Audit of Banks, Audits of industries in Gifting segment, Real Estate, Media and Share Broking, Insurance Sectors, Stock Exchanges, Mutual Funds, Financial Due diligence. He has rich experience of all kinds of accounting systems including ERP(SAP).

Mr. Bhagwan Prasad Baranwal, a qualified Chartered Accountant. He holds 25 years of rich experience in the field of Audit & Assurance, Due Diligence, Loan Syndication etc. He has also been acting as Management/Tax Consultant for number of renowned public and private limited companies, societies etc. He is serving as Lender Advisor for Lending Institutions like PFC, IREDA. He has also served as member, Consumer Council, Ministry of Steel, Govt. of India.

Mr. Manish Kumar Sarawat, Partner, is a qualified Chartered Accountant. He qualified as a Chartered Accountant in the year 2007. He has wide experience in Internal audit and Statutory audit of large ERP (SAP) units.

Ms. Shikha Agarwal, Partner, a qualified Chartered Accountant is an associate member of the Institute of Chartered Accountants of India and having exposure of internal audit, tax audit & statutory audit of big corporates.

Mr. Ashish Anand, a qualified Chartered Accountant, is a fellow member of the Institute of Chartered Accountants of India and specializes in Statutory Audits of corporates and banks, audit of co-operative societies, Concurrent Audits and Tax Audits. He is well versed with compliance filing of ROC, TDS and Service Tax.

Mr. Praveen Keshav, a qualified Chartered Accountant, is an associate member of the Institute of Chartered Accountants of India and specializes in audit of listed companies and Public sector undertakings. He has conducted internal audits of major public sector and private sector companies.

Mr. Aashish Kumar Verma, a qualified Chartered Accountant, is a fellow member of the Institute of Chartered Accountants of India and specializes in Large Corporate Statutory Audits, Statutory audit of banks, Audit of Co-operative Societies, Internal Audits, Concurrent Audits, Tax Audits and Revenue Audits. He has rich experience in the field of verification of fixed assets of large units located at various places.

Mr. Manish Kumar, a qualified Chartered Accountant, is a fellow member of the Institute of Chartered Accountants of India and specializes in systems audits, business processes, evaluation and controls testing. He has gained experience of audit of large units having ERP(SAP). He has also conducted Internal audits and concurrent audits. He is well versed with the work of ROC, TDS, Service Tax.

Mr. Ankit Sharma, a qualified Chartered Accountant is a fellow member of the Institute of Chartered Accountants of India. He is also having Diploma in Information System Audit (DISA) from the Institute of Chartered Accountants of India. He gained wide experience in Statutory and internal audits of big Corporates during his training. He has also conducted Stock Audits and Tax Audits. He is also well versed with Pay Roll processing. He is well versed with compliance filing of ROC, TDS and Service Tax.

Mr. Nityanand Baranwal, a qualified Chartered Accountant. He graduated from University of Delhi. He holds six years of experience with a big 5 audit and accounting firm. He has audited several listed and unlisted entities across various domains from real estate, manufacturing sectors to service organisations.

Ms. Neha Kumari, a qualified Chartered Accountant is an associate member of the Institute of Chartered Accountants of India and having exposure of Statutory audit, internal audit and tax audit.

SEMI QUALIFIED STAFF/ARTICLED ASSISTANTS

The firm has 35 semi qualified assistants/articled assistants to work as a team for the work assigned to the firm.

EXPERIENCE

At present conducting Statutory Audit of 6 Listed Companies, 188 Public Limited Companies and 25 Private Limited Companies. We are also conducting internal audit of a big corporate engaged in infrastructure activities.

The firm has experience in the following industry segments.

a.	Real Estate
b.	Hydro-Carbons
c.	Tele-communications
d.	Banking
e.	Infrastructure
f.	Media
g.	Finance
h.	Travel & Tourism
i.	Stock Exchange
j.	Power
k.	Sugar
l.	Steel
m.	Greeting Cards and Gifts
n.	Securities Broking
o.	Commodities Broking
p.	Airlines
q.	Automobiles
r.	Retail Sector
s.	Life Insurance
t.	Leather
u.	Heavy Engineering
v.	Pharmaceutical
w.	General Insurance
x.	Hospitals
y.	Education
z.	Logistics