



Date: November 14, 2024

Scrip Code – 535789, 890192
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SAMMAANCAP/EQ, SCLPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on November 14, 2024

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company (“**Board**”) held today i.e., November 14, 2024, which commenced at 01:30 P.M. and concluded at 7:55 P.M., the Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and half year ended November 14, 2024 (“**Financial Results**”), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Accordingly, please find enclosed the following documents:

- (a) Financial Results along with Limited Review Reports dated November 14, 2024, issued by the Joint Statutory Auditors of the Company;
- (b) Statement of deviation or variation for equity and non-convertible debentures issued by the Company, confirming that there is no deviation or variation in utilization of issue proceeds; and
- (c) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with relevant SEBI circular(s).

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

We request you to take note of the above and bring this to the notice of all concerned.

Thanking You,
Yours truly,
For **Sammaan Capital Limited**
(Formerly known as Indiabulls Housing Finance Limited)

Amit Jain
Company Secretary
Enclosure: as above

CC:
Singapore Exchange Securities Trading Limited, Singapore (“SGX”)
India International Exchange IFSC Limited (“India INX”)

Independent Auditor's Review Report on unaudited consolidated financial results of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") for the quarter and half year ended September 30, 2024 together with the notes thereon (the "Statement") attached herewith pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations')
2. This 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 India Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries (Refer **Annexure A**).

5. Conclusion

Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 10 subsidiaries, whose unaudited interim financial results include total assets of Rs. 8,691.58 crores as at September 30, 2024, total revenues of Rs. 461.22 crores and Rs. 879.89 crores, total net loss after tax of Rs. 2,864.50 crores and Rs. 2,794.78 crores and total comprehensive loss of Rs. 2,802.22 crores and Rs. 2,674.11 crores, for the quarter ended September 30, 2024 and for the half year ended September 30, 2024 respectively, and cash inflows of Rs.1,151.80 crores for the half year ended September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- The comparative financial information of the Group for quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 were reviewed by predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their reports dated August 13, 2024 and November 14, 2023 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.
- The comparative financial information of the Group for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

Nangia & Co. LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019

- The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

Our conclusion is not modified in respect of these matters.

For Nangia & Co. LLP
Chartered Accountants
FRN: - 002391C/N500069

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JASPREET JASBIR
JASBIR SINGH BEDI
SINGH BEDI Date: 2024.11.14
15:41:54 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNXPX6906

Place: New Delhi
Date: November 14, 2024

For M Verma & Associates
Chartered Accountants
FRN: - 501433C

MOHENDER GANDHI Digitally signed by MOHENDER
GANDHI
Date: 2024.11.14 15:54:36 +05'30'

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 24088396BKFXDG7231

Place: New Delhi
Date: November 14, 2024

Annexure A

Sr. No	Subsidiaries
1	Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited)
2	Sammaan Sales Limited (formerly known as Ibulls Sales Limited)
3	Indiabulls Insurance Advisors Limited
4	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Indiabulls Insurance Advisors Services Limited)
5	Indiabulls Capital Services Limited
6	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
7	Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited)
8	Indiabulls Asset Holding Company Limited
9	Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited)
10	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employee Welfare Trust)
11	Indiabulls Asset Management Company Limited (Till May 2, 2023)
12	Indiabulls Trustee Company Limited (Till May 2, 2023)
13	Indiabulls Holdings Limited (Till September 21, 2023)



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)
(CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2024

(Rupees in Crores)

Statement of Consolidated Unaudited Results for the quarter and half year ended September 30, 2024

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income (Refer Note 5)	2,105.82	1,688.99	1,731.30	3,794.81	3,549.33	6,783.63
	(ii) Fees and commission Income	31.63	28.75	36.04	60.38	59.24	141.89
	(iii) Net gain on fair value changes	242.54	40.85	435.68	283.39	473.04	1,451.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 6)	42.50	448.08	24.19	490.58	45.98	97.58
	Total Revenue from operations	2,422.49	2,206.67	2,227.21	4,629.16	4,127.59	8,474.87
2	Other Income	2.68	29.60	15.09	32.28	30.33	149.90
3	Total Income (1+2)	2,425.17	2,236.27	2,242.30	4,661.44	4,157.92	8,624.77
4	Expenses						
	Finance costs	1,238.46	1,309.12	1,349.77	2,547.58	2,703.67	5,306.77
	Impairment on financial instruments (net of recoveries / written back) (Refer Note 8)	4,513.34	259.53	257.42	4,772.87	196.84	768.44
	Employee benefits expenses	203.73	152.90	150.52	356.63	317.65	619.07
	Depreciation and amortization	19.78	18.88	22.94	38.66	41.45	84.62
	Other expenses	134.81	58.70	40.09	193.51	80.52	197.18
	Total expenses	6,110.12	1,799.13	1,820.74	7,909.25	3,340.13	6,976.08
5	(Loss) / Profit before tax (3-4)	(3,684.95)	437.14	421.56	(3,247.81)	817.79	1,648.69
6	Tax expense						
	Current tax (Credit) / Expense	(7.16)	(2.59)	42.37	(9.75)	82.21	122.71
	Deferred Tax (Credit) / Charge	(917.07)	112.97	81.21	(804.10)	141.41	309.01
	Total Tax (Credit) / Expense	(924.23)	110.38	123.58	(813.85)	223.62	431.72
7	(Loss) / Profit for the period / year from continuing operations after tax (5-6)	(2,760.72)	326.76	297.98	(2,433.96)	594.17	1,216.97



Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024 (Reviewed) (Refer Note 7)	30 June 2024 (Reviewed)	30 September 2023 (Reviewed) (Refer Note 7)	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)	31 March 2024 (Audited)
8 (Loss) / Profit for the period / year from discontinued operations	-	-	-	-	(1.80)	(2.58)
9 Tax expense for the period / year from discontinued operations	-	-	-	-	-	-
10 (Loss) / Profit for the period / year from discontinued operations after tax (8-9)	-	-	-	-	(1.80)	(2.58)
11 (Loss) / Profit for the period / year attributable to the Shareholders of the Company (7+10)	(2,760.72)	326.76	297.98	(2,433.96)	592.37	1,214.39
12 Other comprehensive income						
(1) Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	0.45	0.30	2.18	0.75	1.78	(3.62)
(b) Gain / (Loss) on equity instrument designated at FVOCI	114.32	140.36	61.60	254.68	61.00	100.71
(ii) Income tax impact on A above	(26.27)	(32.19)	(14.64)	(58.46)	(14.40)	(22.12)
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	150.61	(28.58)	320.46	122.03	191.56	325.08
(ii) Income tax impact on B above	(37.90)	7.19	(80.65)	(30.71)	(48.21)	(81.82)
Total Other comprehensive income / (loss) from continuing operations	201.21	87.08	288.95	288.29	191.73	318.23
(2) Other comprehensive income from discontinued operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-
(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	-
(ii) Income tax impact on A above	-	-	-	-	-	-
Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	-
Total Other comprehensive Income / (loss) (net of tax) (1)+(2)	201.21	87.08	288.95	288.29	191.73	318.23
13 Total comprehensive (loss) / income (after tax) (11+12)	(2,559.51)	413.84	586.93	(2,145.67)	784.10	1,532.62
14 Paid-up equity share capital (Face value of INR 2 each)	144.79	113.74	94.23	144.79	94.23	113.03
15 Other equity						19,678.87
16 Earnings per Share (EPS) (not annualised) (for continuing operations)						
-Basic (Amount in Rs.)	(44.23)	5.43	6.09	(40.90)	12.23	23.83
-Diluted (Amount in Rs.)	(44.12)	5.41	6.00	(40.76)	12.12	23.58
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (not annualised) (for discontinued operations)						
-Basic (Amount in Rs.)	-	-	-	-	(0.04)	(0.05)
-Diluted (Amount in Rs.)	-	-	-	-	(0.04)	(0.05)
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)						
-Basic (Amount in Rs.)	(44.23)	5.43	6.09	(40.90)	12.19	23.78
-Diluted (Amount in Rs.)	(44.12)	5.41	6.00	(40.76)	12.08	23.53
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00



Notes to the Financial Results:

- 1 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee on November 14, 2024 and subsequently approved at the meeting of the Board of Directors held on November 14, 2024. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 **Consolidated Statement of Assets and Liabilities:**

Particulars	(Rupees in Crores)	
	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	4,650.62	2,813.53
(b) Bank Balance other than (a) above	1,460.67	1,610.62
(c) Derivative financial instruments	40.53	49.20
(d) Receivables		
(i) Trade Receivables	13.40	15.47
(e) Loans	50,333.21	53,012.63
(f) Investments	8,131.44	7,192.19
(g) Other Financial assets	2,369.72	5,037.70
Sub-total - Financial Assets	66,999.59	69,731.34
(2) Non-financial Assets		
(a) Current tax assets (Net)	1,001.01	991.84
(b) Deferred tax Assets (Net)	943.42	235.16
(c) Investment Property	-	32.82
(d) Property, Plant and Equipment	97.47	100.62
(e) Right-of-use assets	205.93	164.36
(f) Other Intangible assets	29.44	27.65
(g) Other non-financial assets	498.81	549.31
(h) Assets held for sale	809.72	1,233.30
Sub-total - Non-financial Assets	3,585.80	3,335.06
Total Assets	70,585.39	73,066.40



Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
Particulars		
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	3.97	31.85
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.81	3.02
(c) Debt securities	16,398.21	14,488.42
(d) Borrowings (Other than debt securities)	25,462.79	29,817.17
(e) Subordinated liabilities	4,082.77	4,187.83
(f) Other financial liabilities	4,213.24	4,228.71
Sub-total - Financial Liabilities	50,162.79	52,757.00
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	1.62	3.19
(b) Provisions	91.59	88.04
(c) Deferred tax liabilities (Net)	0.06	6.73
(d) Other non-financial liabilities	350.07	419.54
Sub-total - Non-Financial Liabilities	443.34	517.50
(3) EQUITY		
(a) Equity share capital	144.79	113.03
(b) Other equity	19,834.47	19,678.87
Sub-total - Equity	19,979.26	19,791.90
Total Liabilities and Equity	70,585.39	73,066.40



4	Consolidated Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)
Cash flows from operating activities :				
(Loss) / Profit before tax from continuing operations		(3,247.80)	817.79	1,648.69
(Loss) / Profit before tax from discontinued operations		-	(1.81)	(2.58)
Adjustments to reconcile profit before tax to net cash flows:				
Employee Stock Compensation Adjustment		42.03	14.01	22.10
Provision for Gratuity, Compensated Absences and Superannuation Expense		2.19	2.31	5.99
Impairment on financial instruments		5,223.53	421.51	1,417.70
Lease Interest		(0.61)	(0.70)	(1.21)
Interest Income		(3,794.81)	(3,549.34)	(6,783.64)
(Profit) / Loss on Lease termination		(0.58)	(0.31)	(21.93)
Interest Expense		2,460.07	2,574.41	5,060.51
Depreciation and Amortisation of PPE and ROU assets		38.66	41.45	84.63
Profit on sale of Property, plant and equipment		(1.21)	(0.68)	(2.31)
Unrealised loss on Investments		15.82	42.44	10.57
Operating Profit before working capital changes		737.29	361.08	1,438.52
Working Capital Changes				
Trade Receivables, Other Financial and non Financial Assets		2,968.20	450.90	(1,979.55)
Loans		(2,540.00)	2,849.58	(901.75)
Trade Payables, other financial and non Financial Liabilities		(188.50)	319.93	(1,746.01)
Net Cash from / (used in) operations		976.99	3,981.49	(3,188.79)
Interest received on loans		3,690.73	2,913.83	8,101.14
Interest paid on borrowings		(2,391.05)	(2,885.37)	(5,330.91)
Income taxes refund received / (paid) (Net)		(0.99)	(233.77)	295.28
Net cash from / (used in) operating activities		2,275.68	3,776.18	(123.28)
Cash flows from investing activities :				
Purchase of Property, plant and equipment and other intangible assets		(19.29)	(27.62)	(58.70)
Sale of Property, plant and equipment		1.87	1.26	3.45
Decrease in Capital Advances		(3.32)	0.67	3.79
Proceeds from / (Investments in) deposit accounts		149.95	50.54	(76.03)
(Purchase) / Sale of Investments (Net)		(286.17)	1,189.47	(590.25)
Interest received on Investments		34.13	74.90	2,307.85
Net cash (used in) / from investing activities		(122.83)	1,289.22	1,590.11
Cash flows from financing activities :				
Proceeds from Issue of Equity Share (Including Securities Premium)*		2,480.30	324.53	1,599.64
Distribution of Equity Dividends		(147.63)	(57.54)	(58.93)
(Repayment of) / Proceeds from loans (Net)		(3,198.01)	(1,020.99)	1,238.17
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)		1,866.45	(2,800.31)	(4,418.63)
Repayment of Subordinated Debt (Net)		(110.00)	(195.00)	(220.00)
Payment of Lease liabilities		(23.46)	(30.36)	(62.96)
(Repayment of) / Proceeds from Working capital loans (Net)		(1,183.41)	9.00	(460.00)
Net cash used in financing activities		(315.76)	(3,770.67)	(2,382.71)



Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,837.09	1,294.73	(915.88)
Cash and cash equivalents at the beginning of the year	2,813.53	3,729.41	3,729.41
Cash and cash equivalents at the end of the year (D + E)	4,650.62	5,024.14	2,813.53

**includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT (For the Period from April 1, 2023 to September 30, 2023 and for the year ended March 31, 2024)*

5 The increase in the interest income for the quarter ended September 30, 2024 is mainly on account of overdue interest.

6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact of change in estimates on assignment transactions based on the trend & market analysis in the last quarter amounting to Rs. 403 Crore.

7 The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and for the quarter ended June 30, 2024. The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and for the quarter ended June 30, 2023.

8 The significant increase in impairment on financial instruments is mainly on account of write-offs.

9 The Group is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

10 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.



Independent Auditor's Review Report on unaudited standalone financial results of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Review Report to

The Board of Directors

Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") for the quarter and half year ended September 30, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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 Standards on Auditing 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. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

Nangia & Co. LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019

5. Other Matters

The comparative financial information of the Company for quarter ended June 30, 2024 and quarter and half year ended September 30, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion on those financial results vide their reports dated August 13, 2024 and November 14, 2023 respectively. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.

The comparative financial information of the Company for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on such financial statements vide their audit report dated May 24, 2024. Accordingly, we do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

Our conclusion is not modified in respect of these matters.

For **Nangia & Co. LLP**
Chartered Accountants
FRN: - 002391C/N500069

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Date: 2024.11.14
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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFNPW7278

Place: New Delhi
Date: November 14, 2024

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

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Date: 2024.11.14 15:56:26
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Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 24088396BKFXDH5892

Place: New Delhi
Date: November 14, 2024



Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited)
 (CIN: L65922DL2005PLC136029)
Standalone Financial Results
 for the quarter and half ended September 30, 2024

(Rupees in Crores)

Statement of Standalone Results for the quarter and half year ended September 30, 2024

	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income (Refer Note 5)	1,806.37	1,469.35	1,492.62	3,275.72	3,137.24	5,857.87
	(ii) Dividend Income	-	-	49.56	-	104.08	153.64
	(iii) Fees and commission Income	25.14	23.32	22.29	48.46	34.29	90.97
	(iv) Net gain on fair value changes	210.87	29.09	283.69	239.96	323.41	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 6)	23.63	380.77	19.29	404.40	34.74	70.96
	Total Revenue from operations	2,066.01	1,902.53	1,867.45	3,968.54	3,633.76	7,379.99
2	Other Income	1.69	31.04	17.61	32.73	35.39	159.03
3	Total Income (1+2)	2,067.70	1,933.57	1,885.06	4,001.27	3,669.15	7,539.02
4	Expenses						
	Finance costs	1,127.46	1,200.27	1,223.30	2,327.73	2,459.99	4,833.18
	Impairment on financial instruments (net of recoveries / written back)	470.83	181.46	133.81	652.29	167.61	582.06
	Employee benefits expenses	188.59	143.63	138.91	332.22	294.82	576.14
	Depreciation and amortization	19.14	18.19	21.24	37.33	39.13	80.90
	Other expenses	117.39	51.09	34.95	168.48	70.97	172.67
	Total expenses	1,923.41	1,594.64	1,552.21	3,518.05	3,032.52	6,244.95
5	Profit before tax (3-4)	144.29	338.93	332.85	483.22	636.63	1,294.07
6	Tax expense						
	Current tax Expense / (Credit)	-	(12.37)	(1.66)	(12.37)	-	-
	Deferred Tax Charge	33.78	94.67	86.88	128.45	148.05	304.25
	Total Tax Expense	33.78	82.30	85.22	116.08	148.05	304.25
7	Profit for the period / year (5-6)	110.51	256.63	247.63	367.14	488.58	989.82



Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed) (Refer Note 7)	(Reviewed)	(Reviewed)	(Audited)
8 Other comprehensive income						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	1.83	0.71	1.99	2.54	2.02	(3.17)
(b) Gain / (Loss) on equity instrument designated at FVOCI	32.22	64.25	46.20	96.47	45.14	80.82
(ii) Income tax impact on A above	(7.83)	(14.88)	(11.07)	(22.71)	(10.84)	(17.69)
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	150.61	(28.58)	320.46	122.03	191.56	325.08
(ii) Income tax impact on B above	(37.90)	7.19	(80.66)	(30.71)	(48.21)	(81.82)
Total Other comprehensive Income / (loss) (net of tax)	138.93	28.69	276.92	167.62	179.67	303.22
9 Total comprehensive income (after tax) (7+8)	249.44	285.32	524.55	534.76	668.25	1,293.04
10 Paid-up equity share capital (Face value of INR 2 each)	147.31	115.70	95.91	147.31	95.91	114.99
11 Other equity						17,940.58
12 Earnings per Share (EPS) (not annualised)						
-Basic (Amount in Rs.)	1.74	4.19	4.87	6.06	9.63	18.81
-Diluted (Amount in Rs.)	1.74	4.17	4.81	6.04	9.54	18.62
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("SCL", "the Company") for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee on November 14, 2024 and subsequently approved at the meeting of the Board of Directors held on November 14, 2024. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.

3 Standalone Statement of Assets and Liabilities:

Particulars	(Rupees in Crores)	
	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,245.21	2,559.92
(b) Bank Balances other than (a) above	1,242.07	1,395.81
(c) Derivative financial instruments	40.53	49.20
(d) Receivables		
(I) Trade Receivables	5.41	4.26
(e) Loans	48,437.34	44,883.54
(f) Investments	10,293.92	9,681.22
(g) Other Financial assets	1,987.46	4,581.66
Sub-total - Financial Assets	65,251.94	63,155.61



Particulars	(Rupees in Crores)	
	As at 30 September 2024 (Reviewed)	As at 31 March 2024 (Audited)
(2) Non-financial Assets		
(a) Current tax assets (Net)	740.08	751.89
(b) Deferred tax Assets (Net)	590.03	227.19
(c) Property, Plant and Equipment	94.63	97.46
(d) Right-of-use assets	202.09	159.53
(e) Other Intangible assets	29.29	27.47
(f) Other non-financial assets	450.20	504.26
(g) Assets held for sale	558.13	873.37
Sub-total - Non-financial Assets	2,664.45	2,641.17
Total Assets	67,916.39	65,796.78
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	3.97	31.85
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.26	2.97
(c) Debt securities	15,468.89	13,483.56
(d) Borrowings (Other than debt securities)	23,042.52	26,225.31
(e) Subordinated Liabilities	3,751.14	3,856.47
(f) Other financial liabilities	4,438.97	3,837.12
Sub-total - Financial Liabilities	46,706.75	47,437.28
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	0.02
(b) Provisions	82.04	80.99
(c) Other non-financial liabilities	162.27	222.92
Sub-total - Non-Financial Liabilities	244.31	303.93
(3) EQUITY		
(a) Equity share capital	147.31	114.99
(b) Other equity	20,818.02	17,940.58
Sub-total - Equity	20,965.33	18,055.57
Total Liabilities and Equity	67,916.39	65,796.78



4	Standalone Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
		(Reviewed)	(Reviewed)	(Audited)
Cash flows from operating activities :				
Profit before tax		483.22	636.63	1,294.07
Adjustments to reconcile profit before tax to net cash flows:				
Employee Stock Compensation Adjustment		42.03	12.72	20.76
Provision for Gratuity, Compensated Absences and Superannuation Expense		1.47	1.93	5.55
Profit on Lease termination		(0.46)	(0.11)	(21.73)
Other Provisions		-	-	-
Impairment on financial instruments		1,032.11	475.86	897.68
Interest Income		(3,275.72)	(3,137.24)	(5,857.88)
Dividend Income		-	(104.08)	(153.64)
Interest Expense		2,253.09	2,338.65	4,600.38
Depreciation and Amortisation of PPE and ROU assets		37.33	39.13	80.90
Guarantee Income		(2.24)	(5.45)	(10.08)
Lease Interest		(0.60)	(0.66)	(1.14)
Profit on sale of Property, plant and equipment		(1.19)	(0.68)	(2.30)
Unrealised loss on Investments		5.92	38.42	44.76
Operating Profit before working capital changes		574.96	295.12	897.33
Working Capital Changes				
Trade Receivables, Other Financial and non Financial Assets		2,823.56	642.73	(1,646.30)
Loans		(4,501.97)	2,343.56	(228.07)
Trade Payables, other financial and non Financial Liabilities		(306.10)	918.71	(878.16)
Net Cash (used in) / generated from operations		(1,409.55)	4,200.12	(1,855.20)
Interest received on loans		2,996.21	2,412.78	7,164.94
Interest paid on borrowings		(2,178.57)	(3,077.02)	(5,759.18)
Income taxes refund received / (paid) (Net)		24.17	(139.35)	483.09
Net cash (used in) / from operating activities		(567.74)	3,396.53	33.65
Cash flows from investing activities :				
Purchase of Property, plant and equipment and other intangible assets		(19.25)	(25.89)	(56.80)
Sale of Property, plant and equipment		1.86	1.23	3.39
Decrease in Capital Advances		(3.32)	0.09	3.21
Dividend Income		-	104.08	153.64
Proceeds from deposit accounts		153.74	56.91	5.89
Interest received on Investments		171.52	177.97	2,397.50
Proceeds from / (Investments in) Subsidiary / Associate / Other Investments		181.90	215.82	41.92
Net cash from investing activities		486.45	530.21	2,548.75



Standalone Cash Flow Statement (Continued)	(Rupees in Crores)		
	For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from financing activities :			
Proceeds from Issue of Equity Share (Including Securities Premium)	2,480.30	86.95	1,382.78
Distribution of Equity Dividends	(147.63)	(58.96)	(60.36)
Repayment from / (Loan to) Subsidiary Companies (Net)	1,314.25	779.49	(267.70)
(Repayment of) / Proceeds from terms loans (Net)	(3,510.98)	(1,203.72)	1,239.94
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	1,946.61	(2,676.57)	(4,413.84)
Repayment of Subordinated Debt	(110.00)	(195.00)	(220.00)
Payment of Lease liabilities	(22.56)	(29.40)	(61.13)
(Repayment of) / Proceeds from Working capital loans (Net)	(1,183.41)	9.00	(460.00)
Net cash from / (used in) financing activities	766.58	(3,288.21)	(2,860.31)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	685.29	638.53	(277.91)
Cash and cash equivalents at the beginning of the year	2,559.92	2,837.83	2,837.83
Cash and cash equivalents at the end of the year (D + E)	3,245.21	3,476.36	2,559.92

5 The increase in the interest income for the quarter ended September 30, 2024 is mainly on account of overdue interest.

6 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact of change in estimates on assignment transactions based on the trend & market analysis in the last quarter amounting to Rs. 353 Crore.

7 The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and for the quarter ended June 30, 2024. The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and for the quarter ended June 30, 2023.

8 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	13.05	0.05	-	2.16	10.83
Corporate persons*	0.13	-	-	(0.00)	0.13
Of which, MSMEs	0.13	-	-	(0.00)	0.13
Others	-	-	-	-	-
Total	13.18	0.05	-	2.16	10.97

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently



9 **Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021**

(a) Details of transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2024

Entity	Quarter ended September 30, 2024		Half year ended September 30, 2024	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	2048	-	4603	-
Amount of Loan accounts Assigned (Rs. In Crores)	685.15	-	1,453.57	-
Retention of beneficial economic interest (MRR)	131.38	-	274.61	-
Weighted Average Maturity (Residual Maturity in months)	215.05	-	213.07	-
Weighted Average Holding Period [in months]	2.43	-	2.95	-
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

(b) Details of stressed loans transferred during the quarter ended September 30, 2024

Number of accounts	216
Aggregate principal outstanding of loans transferred (Rs. in crore)	898.83
Weighted average residual tenor of the loans transferred (in months)	51.32
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	873.69
Aggregate consideration (Rs. in crore)	648.95
Additional consideration realised in respect of accounts transferred in earlier	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-

*Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 266.25 Crores during the quarter ended September 30, 2024.

(c) The Company has not acquired any stressed loan during the quarter and half year ended 30 September 2024.

(d) Details on recovery ratings assigned for Security Receipts as on September 30, 2024:

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1	100% - 150%	755.06
RR2	75% - 100%	170.42
RR5	0-25%	32.70
Unrated	100% - 150%	1,147.51
Total		2,105.68

- 10 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 12 During the quarter and the half year ended September 30, 2024, the Company has purchased " Legacy, Wholesale Loan Business", consisting of a group of assets ,primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the wholesale division, from its wholly owned subsidiary " Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Credit Limited) , for a purchase consideration of Rs 530 Crore on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as approved by the Company's Board.
- 13 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 14 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 2,457,898 (Twenty Four Lacs Fifty Seven Thousand Eight Hundred and Ninety Eight) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 1,459,994,426/- divided into 729,997,213 Equity shares of face value Rs. 2/- each to Rs. 1,464,910,222/- divided into 732,455,111 Equity shares of face value Rs. 2/- each.
- 15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated September 25, 2024 approved and allotted 19,62,046 NCDs of face value of ₹1,000 each, aggregating to ₹196.20 Crores on public issue basis and also issued and allotted 31,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 310 Crores, on a private placement basis.
- 16 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022. The Company's Board approved its policy/ implementation plan for adhering to Scale Based Regulatory framework as per the prescribed timeline, and has communicated the same to both the RBI and the NHB.



17 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Gagan Banga

Place : Mumbai

Gagan Banga

Date : November 14, 2024

Vice-Chairman, Managing Director & CEO



Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the six months ended September 30, 2024		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on September 30, 2024
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.02
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Net worth (Rs. in Crores)	20,965.34
8	Net Profit after Tax (Rs. in Crores)	367.14
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	6.06
	- Diluted (Amount in Rs.) - not annualised	6.04
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.62
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 30 September 2024	5.34%
	As on Six months ended 30 September 2024	9.18%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.04%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.81%
(C)	Liquidity Coverage Ratio (%) for Q2 FY 25	345%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	25.94%



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		August 29, 2024 <i>[On February 15, 2024, the Company had made allotment of 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)]]</i> <i>Further, it has been submitted that Net proceeds of Rs. 23,396.51 million received during the quarter, out of which Rs. 1,528.29 million stands unutilised and Rs. 1,226.16 million are yet to be received by the Company.</i>				
Amount Raised		23,396.51 million (Refer Note 1)				
Report filed for Quarter ended		September 30, 2024				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		CRISIL Ratings Limited				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		No comment				
Comments of the auditors, if any		No comments from auditors				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In million)	Modified allocation, if any (Rs. In million)	Funds Utilised (Rs. In million)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects: 1. Augmenting the capital base of our Company; and	-	1. Rs. 27,341.10 million	1. Nil	24,874.80	--	Refer Note 2

2. General corporate purposes.	-	2. Rs. 8,398.90 million	2. 8,793.58	8,505.43	--	Utilized towards expenses of the company in accordance with the offer document
<p>Note 1: During the reported quarter, Company has received Rs. 23,396.51 million out of the total net proceeds of Rs. 36,134.68 million and cumulative net proceeds of Rs. 34,908.52 million has been received by the company till reported quarter ended. Rs. 1,226.16 million are yet to be received by the Company through subsequent calls.</p> <p>Note 2: Net proceeds of Rs. 23,390.00 million were transferred from MA Account HDFC A/c No.- 57500001557168 to Current Account SBI A/c No.- 00000032180585427 to be utilized towards the objects of the Rights Issue. Out of these net proceeds which were transferred to this Current Account a sum of Rs. 1350 million were further transferred to another separate account maintained with SBI A/c No.- 00000040228793809, as retail disbursements were undertaken through this account, and utilized towards the objects of the issue as per the offer document.</p> <p>During the quarter ended March 31, 2024, the surplus issue expenses amounting to Rs.394.68 million was adjusted and utilized towards General Corporate purpose in accordance with the Offer document. Accordingly, GCP stands revised to Rs.8,793.58 million and net proceeds are revised from Rs. 35,740.00 million to Rs. 36,134.68 million.</p>						
Deviation or variation could mean:						
(a) Deviation in the objects or purposes for which the funds have been raised or-						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-						
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						
Name of Signatory : Amit Jain						
Designation : Company Secretary						
Date: 14/11/2024						

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07TX1	Private placement	Secured, Redeemable, Non-Convertible Debentures	23/07/2024	₹ 60,00,00,000/-	₹ 60,00,00,000/-	No	NA	NA
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07TY9	Private placement	Secured, Redeemable, Non-Convertible Debentures	12/08/2024	₹ 200,00,00,000/-	₹ 200,00,00,000/-	No	NA	NA
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07TX1 (Re-issuance)	Private placement	Secured, Redeemable, Non-Convertible Debentures	04/09/2024	₹ 50,00,00,000/-	₹ 50,00,00,000/-	No	NA	NA

Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07TZ6	Public Issue	Secured, Redeemable, Non-Convertible Debentures	September 25, 2024	₹ 196,20,46,000/-	₹ 196,20,46,000/-	No	NA	NA
	INE148I07US9								
	INE148I07UI0								
	INE148I07UH2								
	INE148I07UG4								
	INE148I07UF6								
	INE148I07UE9								
	INE148I07UD1								
	INE148I07UC3								
	INE148I07UB5								
	INE148I07UA7								
	INE148I07UK6								
	INE148I07UJ8								
	INE148I07UN0								
	INE148I07UP5								
INE148I07UR1									
INE148I07UT7									
INE148I07UW1									
INE148I07UU5									
INE148I07UV3									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)
Mode of fund raising	1. Private Placement # 2. Public Issue*
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)
Date of raising funds	1. July 23, 2024, August 12, 2024 and September 04, 2024 (Private Placement)# 2. September 25, 2024 (Public Issue)*
Amount raised	1. ₹ 60,00,00,000/- , ₹200,00,00,000/- and ₹50,00,00,000/- (Private Placement)# 2. ₹ 196,20,46,000/- (Public Issue) *
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not comments
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

**September 25, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. September 27, 2024.
July 23, 2024 and is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. July 25, 2024.
#, August 12, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. August 13, 2024.
September 04, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. September 06, 2024.*

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and 2. General corporate purposes.	--	--	--	1. ₹ 60,00,00,000/- , ₹200,00,00,000/- and ₹50,00,00,000/- (Private Placement)# 2. ₹ 196,20,46,000/- (Public Issue)*	--	--

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Amit Jain
Designation: Company Secretary
Date: 14/11/2024

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Certificate on Asset Cover as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**SEBI Regulations**”) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”)

The Board of Directors
Sammaan Capital Limited
(formerly Indiabulls Housing Finance Limited)
5th Floor, Building No. 27, KG Marg
Connaught Place,
New Delhi – 110 001, India.

Dear Sirs,

1. This auditors’ certificate is issued in terms of our engagement letter dated October 15, 2024 executed with Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) (“**the Company**”), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**the Circular**”) in respect of its listed non-convertible debt securities as at September 30, 2024 (“**Debentures**”). The Company has entered into agreements with the Debenture Trustee (“**Debenture Trust Deeds**”) in respect of such Debentures, as indicated in the Statement.
2. We, M Verma & Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2024 (the “**Statement**”) which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for period from April 1, 2024 to September 30, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been initialed by us for identification purpose only.

Management’s responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.

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Phone: 011 41078098 Email: info@mvermaassociates.com
NEW DELHI | GHAZIABAD



5. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustee along with our certificate thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the period from April 1, 2024 to September 30, 2024, and the underlying unaudited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at September 30, 2024 as mentioned in the Statement.
7. We have jointly with M/s Nangia & Co LLP, reviewed the standalone financial information of the Company for the period from April 1, 2024 to September 30, 2024 ("**Limited Reviewed Standalone Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified conclusion vide our review report dated November 14, 2024. Our review of these standalone financial results for the period from April 1, 2024 to September 30, 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our conclusion in paragraph 12 of this certificate should be read in conjunction with our limited review report dated November 14, 2024. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this certificate on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion in respect of the accompanying Statement.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

12. Based on our procedures, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's Limited Reviewed Standalone Financial Results for the period from April 1, 2024 to September 30, 2024, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds, and the Company, during the period from April 1, 2024 to September 30, 2024, has not complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at September 30, 2024 as mentioned in the Statement.

Restriction on Use

13. This independent auditors' certificate is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as joint auditors of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of the certificate, will extend any duty of care we may have in our capacity as joint auditors of the Company.
14. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M Verma & Associates
Chartered Accountants
Firm Registration No.: - 501433C

MOHENDER GANDHI
Mohender Gandhi
Partner
Membership No: 088396
UDIN: 24088396BKFXDI9811

Digitally signed by MOHENDER
GANDHI
Date: 2024.11.14, 16:04:38 +05'30'



Date: November 14, 2024
Place: New Delhi



Sammaan Capital Limited (Formerly known as Indibaulls Housing Finance Limited)

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at September 30, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets	Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Other Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Rs. In crores
	for which this certificate relate	Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property Plant and Equipment							94.63		94.63						
Capital Work-in-Progress							7.36		7.36						
Right of Use Assets							202.09		202.09						
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets					-		29.29	-	29.29	-	-	-	-	-	
Intangible Assets under Development									-					-	



Sammaan Capital Limited (formerly known as Indibaulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
 Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. +91 124 668 1212 F. +91 124 668 1111
 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.
 Email. homeloans@sammaancapital.com Web. www.sammaancapital.com



SACHIN CHAUDHARY
 Digitally signed by SACHIN CHAUDHARY
 Date: 2024.11.14 15:41:02 +05'30'



Investment					-	10,852.05				10,852.05			10,852.05	10,852.05
Loans					39,427.30	-				39,427.30			39,427.30	39,427.30
Inventories										-			-	-
Trade Receivables						5.41				5.41			5.41	5.41
Cash and cash equivalents					357.00	2,767.54				3,124.54			3,124.54	3,124.54
Bank Balance other than cash and cash equivalents						1,242.07				1,242.07			1,242.07	1,242.07
Others						4,932.34				4,932.34			4,932.34	4,932.34
Total					39,784.30	19,799.41	333.37			59,917.08			59,583.71	59,583.71
LIABILITIES														
Debt securities to which this certificate pertains				Yes	13,099.77					13,099.77				
other debt sharing pari-passu charges with above debt	Not to filled			No	18,504.35					18,504.35				
Other debt										-				
Subordinated debt							3,751.14			3,751.14				
Borrowings										-				
Bank										-				
Debt securities										-				
Others										-				
Trade payables							1.26			1.26				
Lease Liabilities							228.41			228.41				
Provisions							82.04			82.04				
Others							3,960.22			3,960.22				
Total					31,604.12		8,023.07			39,627.19				



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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SACHIN CHAUDHARY
 Digitally signed by SACHIN CHAUDHARY
 Date: 2024.11.14 15:41:26 +0530



Cover on Book Value					1.26									
Cover on Market Value					1.89									
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	1.21								

Note:

1. The Security Cover ratio pertains to only listed secured debt.
2. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
4. The Company has complied with all financial and non financial covenants as specified in the respective debenture trust deeds pertaining to the debt securities to which this certificate pertains for the period from April 1, 2024 to September 30, 2024
5. Other debt sharing pari-passu charges with above debt includes the impact of Rs. 67 crores on account of revaluation of external commercial borrowings, Foreign Currency Bonds and foreign currency convertible bonds
6. Investment includes assets held for sales
7. Management has deducted balances in respect of overdraft facilities and temporary overdraft as per books from cash and cash equivalents as at September 30, 2024

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)

SACHIN CHAUDHARY
Digitally signed by SACHIN CHAUDHARY
 Date: 2024.11.14 15:41:39 +05'30'



Name: Sachin Chaudhary
 Designation: Executive Director and Chief Operating Officer
 Date: November 14, 2024