



Date: February 11, 2025

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 February 11, 2025 and Integrated Filing (Financial)-
Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

Dear Sirs,

We wish to inform you that the Board of Directors (“Board”) at its meeting held today i.e., February 11, 2025, which commenced at 10:30 A.M. and concluded at 12:50 P.M., has approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 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.

Snapshot summary of Consolidated Financial Results for the quarter and nine months ended December 31, 2024 are as under:

Particulars	Q3FY25	Q3FY24
Net Worth	20,331	18,278
AUM	61,947	64,703
<i>Legacy AUM</i>	<i>26,995</i>	<i>41,302</i>
<i>Growth AUM</i>	<i>34,952</i>	<i>23,401</i>
NII	823	831
PAT	302	303
Gearing	2.2x	2.6x
GNPA%	1.14%	2.85%
NNPA%	0.66%	1.71%

Amount in ₹ Crore wherever applicable

Accordingly, please find enclosed the following documents:

- Integrated Filing (Financial) including the unaudited standalone and consolidated financial results for the quarter and nine- months ended December 31, 2024 (“Results”), along with Limited Review Reports issued by the Joint Statutory Auditors;



- (b) Statement of deviation or variation, in utilization of issue proceeds of non-convertible debentures issued by the Company, confirming that there is no deviation or variation in such utilization; 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.

Appointment of Secretarial Auditors for the Financial Year 2024-25

The Board on the basis of recommendations of Audit Committee, appointed M/s Neelam Gupta & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company, for the Financial Year 2024-25.

The details as required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is attached herewith as **Annexure-A**.

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 nine months ended December 31, 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 nine months ended December 31, 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 as per **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 revenues of Rs. 172.46 crores and Rs. 1,052.35 crores, total net profit/(loss) after tax of Rs. 19.50 crores and Rs. (2,775.28) crores and total comprehensive income/(loss) of Rs. 1.58 crores and Rs. (2,672.53) crores, for the quarter ended December 31, 2024 and for the nine months ended December 31, 2024 respectively, 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 and nine months ended December 31, 2023 were reviewed by predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their report dated February 14, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 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 December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the figures for the half year ended September 30, 2024, which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

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

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKRHV8671

Place: New Delhi
Date: February 11, 2025

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

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Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKLU2470

Place: New Delhi
Date: February 11, 2025

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	Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited)
4	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Sammaan Insurance Advisors 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 nine months ended December 31, 2024

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2024

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income (Refer Note 3)	1,890.25	2,105.82	1,661.75	5,685.06	5,211.08	6,783.63
	(ii) Fees and commission Income	26.99	31.63	24.88	87.37	84.14	141.89
	(iii) Net gain on fair value changes	-	242.54	429.62	153.62	902.66	1,451.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	99.28	42.50	26.40	589.86	72.38	97.58
	Total Revenue from operations	2,016.52	2,422.49	2,142.65	6,515.91	6,270.26	8,474.87
2	Other Income	2.62	2.68	69.07	34.89	99.38	149.90
3	Total Income (1+2)	2,019.14	2,425.17	2,211.72	6,550.80	6,369.64	8,624.77
4	Expenses						
	Finance costs	1,193.58	1,238.46	1,311.61	3,741.16	4,015.29	5,306.77
	Net loss on fair value changes	129.78	-	-	-	-	-
	Impairment on financial instruments (net of recoveries / written back) (Refer Note 6)	6.77	4,513.34	281.76	4,779.64	478.60	768.44
	Employee benefits expenses	180.48	203.73	151.71	537.11	469.36	619.07
	Depreciation and amortization	19.67	19.78	22.63	58.33	64.08	84.62
	Other expenses	71.61	134.81	44.99	265.11	125.51	197.18
	Total expenses	1,601.89	6,110.12	1,812.70	9,381.35	5,152.84	6,976.08
5	Profit / (Loss) before tax (3-4)	417.25	(3,684.95)	399.02	(2,830.55)	1,216.80	1,648.69
6	Tax expense						
	Current tax Expense / (Credit)	1.42	(7.16)	4.45	(8.33)	86.66	122.71
	Deferred Tax Charge / (Credit)	113.39	(917.07)	91.96	(690.71)	233.37	309.01
	Total Tax Expense / (Credit)	114.81	(924.23)	96.41	(699.04)	320.03	431.72
7	Profit / (Loss) for the period / year from continuing operations after tax (5-6)	302.44	(2,760.72)	302.61	(2,131.51)	896.77	1,216.97
8	Profit / (Loss) for the period / year from discontinued operations	-	-	-	-	(1.81)	(2.58)
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-	-
10	Profit / (Loss) for the period / year from discontinued operations after tax (8-9)	-	-	-	-	(1.81)	(2.58)
11	Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	302.44	(2,760.72)	302.61	(2,131.51)	894.96	1,214.39



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and nine months ended December 31, 2024

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2024

(Rupees in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
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 (loss) / gain on defined benefit plan	(0.91)	0.45	(5.79)	(0.16)	(4.01)	(3.62)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(17.93)	114.32	28.58	236.75	89.58	100.71
(ii) Income tax impact on A above	4.33	(26.27)	(5.08)	(54.13)	(19.48)	(22.12)
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	4.27	150.61	(9.35)	126.30	182.21	325.08
(ii) Income tax impact on B above	(1.08)	(37.90)	2.35	(31.79)	(45.86)	(81.82)
Total Other comprehensive (loss) / income from continuing operations	(11.32)	201.21	10.71	276.97	202.44	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 (loss) / Income (net of tax) (1)+(2)	(11.32)	201.21	10.71	276.97	202.44	318.23
13 Total comprehensive income / (loss) (after tax) (11+12)	291.12	(2,559.51)	313.32	(1,854.54)	1,097.40	1,532.62
14 Paid-up equity share capital (Face value of INR 2 each)	146.02	144.79	96.81	146.02	96.81	113.03
15 Other equity						19,678.87





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and nine months ended December 31, 2024

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2024

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
16 Earnings per Share (EPS) (not annualised) (for continuing operations)						
-Basic (Amount in Rs.)	4.17	(44.23)	5.93	(33.31)	18.15	23.83
-Diluted (Amount in Rs.)	4.16	(44.23)	5.86	(33.31)	17.98	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.)	4.17	(44.23)	5.93	(33.31)	18.11	23.78
-Diluted (Amount in Rs.)	4.16	(44.23)	5.86	(33.31)	17.94	23.53
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- 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.
- 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 nine months ended December 31, 2024 have been reviewed by the Audit Committee on February 11, 2025 and subsequently approved at the meeting of the Board of Directors held on February 11, 2025. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The interest income for the quarter ended December 31, 2024 includes overdue interest recovered from written off / NPA customers. The interest income for the quarter ended September 30, 2024 includes overdue interest.
- 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 amounting to Rs. 403 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Group during the quarter ended June 30, 2024.
- The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and for the half year ended September 30, 2024. The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the half year ended September 30, 2023.



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and nine months ended December 31, 2024

- 6 The significant amount in impairment on financial instruments for the quarter ended September 30, 2024 is mainly on account of write-offs.
- 7 During the nine months ended December 31, 2024, the Holding Company in the previous quarter ended September 30, 2024 had 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 Crores on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Holding Company and its subsidiary as approved by the Company's Board.
- 8 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.
- 9 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 nine months ended December 31, 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 nine months ended December 31, 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.



5. Other Matters

The comparative financial information of the Company for quarter and nine months ended December 31, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion on those financial results vide their report dated February 14, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 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 December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the figures for the half year ended September 30, 2024, which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

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

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKRHU8308

Place: New Delhi
Date: February 11, 2025

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

MOHENDE R GANDHI
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Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKLV8709

Place: New Delhi
Date: February 11, 2025



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and nine months ended December 31, 2024

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2024

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income (Refer Note 3)	1,848.71	1,806.37	1,390.96	5,124.43	4,528.19	5,857.87
	(ii) Dividend Income	-	-	-	-	104.08	153.64
	(iii) Fees and commission Income	22.05	25.14	16.08	70.51	50.38	90.97
	(iv) Net gain on fair value changes	-	210.87	339.95	99.42	663.36	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	31.69	23.63	19.91	436.09	54.66	70.96
	Total Revenue from operations	1,902.45	2,066.01	1,766.90	5,730.45	5,400.67	7,379.99
2	Other Income	2.80	1.69	71.32	35.53	106.70	159.03
3	Total Income (1+2)	1,905.25	2,067.70	1,838.22	5,765.98	5,507.37	7,539.02
4	Expenses						
	Finance costs	1,110.88	1,127.46	1,194.35	3,438.62	3,654.34	4,833.18
	Net loss on fair value changes	140.53	-	-	-	-	-
	Impairment on financial instruments (net of recoveries / written back)	25.86	470.83	139.97	678.14	307.58	582.06
	Employee benefits expenses	160.12	188.59	140.28	492.34	435.10	576.14
	Depreciation and amortization	18.47	19.14	21.93	55.80	61.06	80.90
	Other expenses	63.62	117.39	38.11	232.09	109.08	172.67
	Total expenses	1,519.48	1,923.41	1,534.64	4,896.99	4,567.16	6,244.95
5	Profit before tax (3-4)	385.77	144.29	303.58	868.99	940.21	1,294.07
6	Tax expense						
	Current tax Expense / (Credit)	-	-	-	(12.37)	-	-
	Deferred Tax Charge	103.86	33.78	77.84	232.32	225.89	304.25
	Total Tax Expense	103.86	33.78	77.84	219.95	225.89	304.25
7	Profit for the period / year (5-6)	281.91	110.51	225.74	649.04	714.32	989.82



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and nine months ended December 31, 2024

Statement of Standalone Results for the quarter and nine months ended December 31, 2024

(Rupees in Crores)

	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(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	0.15	1.83	(5.23)	2.69	(3.21)	(3.17)
	(b) Gain / (Loss) on equity instrument designated at FVOCI	4.28	32.22	21.43	100.75	66.57	80.82
	(ii) Income tax impact on A above	(1.02)	(7.83)	(3.58)	(23.73)	(14.42)	(17.69)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	4.27	150.61	(9.35)	126.30	182.21	325.08
	(ii) Income tax impact on B above	(1.08)	(37.90)	2.35	(31.79)	(45.86)	(81.82)
	Total Other comprehensive Income / (loss) (net of tax)	6.60	138.93	5.62	174.22	185.29	303.22
9	Total comprehensive income (after tax) (7+8)	288.51	249.44	231.36	823.26	899.61	1,293.04
10	Paid-up equity share capital (Face value of INR 2 each)	148.54	147.31	98.49	148.54	98.49	114.99
11	Other equity						17,940.58
12	Earnings per Share (EPS) (not annualised)						
	-Basic (Amount in Rs.)	3.80	1.74	4.34	9.97	13.96	18.81
	-Diluted (Amount in Rs.)	3.79	1.74	4.30	9.94	13.84	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 nine months ended December 31, 2024 have been reviewed by the Audit Committee on February 11, 2025 and subsequently approved at the meeting of the Board of Directors held on February 11, 2025. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The interest income for the quarter ended December 31, 2024 includes overdue interest recovered from written off / NPA customers. The interest income for the quarter ended September 30, 2024 includes overdue interest.
- 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 amounting to Rs. 353 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Company during the quarter ended June 30, 2024.



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Standalone Financial Results
for the quarter and nine months ended December 31, 2024

5 The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and for the half year ended September 30, 2024. The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the half year ended September 30, 2023.

6 **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 nine months ended December 31, 2024

Entity	Quarter ended December 31, 2024		Nine months ended December 31, 2024	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	6312	-	10928	-
Amount of Loan accounts Assigned (Rs. in crore)	989.63	-	2,445.27	-
Retention of beneficial economic interest (MRR) (Rs. in crore)	144.53	-	419.56	-
Weighted Average Maturity (Residual Maturity in months)	207.03	-	210.61	-
Weighted Average Holding Period (in months)	7.97	-	4.98	-
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 and nine months ended December 31, 2024

	Quarter ended December 31, 2024	Nine months ended December 31, 2024
Number of accounts	6688	6904
Aggregate principal outstanding of loans transferred (Rs. in crore)	2,534.40	3,433.23
Weighted average residual tenor of the loans transferred (in months)	21	29
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	2,501.37	3,371.94
Aggregate consideration (Rs. in crore)	1,515.57	2,164.52
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

The Company has assigned write-offs loans to ARCs for purchase consideration of ₹ 1,240.46 Crore during the quarter ended December 31, 2024 and ₹ 1,506.71 Crore during the nine months ended December 31, 2024.

(c) The Company has not acquired any stressed loan during the quarter and nine months ended December 31, 2024.



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Standalone Financial Results
for the quarter and nine months ended December 31, 2024

- 7 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.
- 8 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.
- 9 During the nine months ended December 31, 2024, the Company in the previous quarter ended September 30, 2024 had 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 Crores 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.
- 10 The Company and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application.
- 11 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.
- 12 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 8,66,66,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company stands increased from ₹ 148.54 Crores divided into 74,17,03,264 fully paid-up equity shares having face value of ₹ 2 each and 30,13,213 partly paid-up equity shares having a face value of ₹ 2 each (₹ 0.67 paid-up) to ₹ 165.88 Crores divided into 82,83,69,930 fully paid-up equity shares having face value of Rs. 2 each and 30,13,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).
- 13 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2024 approved and allotted 16,52,622 NCDs of face value of ₹1,000 each, aggregating to ₹165.26 Crores on public issue basis and also issued and allotted 10,000 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 100 Crores, on a private placement basis.





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and nine months ended December 31, 2024

- 14 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated January 14, 2025 and dated January 28, 2025 approved and allotted 24,900 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 249 Crores, on a private placement basis.
- 15 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 and vide press release reference 2024-2025/1939 dated January 16, 2025, in respect of the financial year 2024-25.
- 16 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: 5th Floor, Building No. 27, KG Marg, Connaught Place,
New Delhi-110001.

For and on behalf of the Board of Directors

Gagan
Banga

Digitally signed by
Gagan Banga
Date: 2025.02.11
11:40:12 +05'30'

Place : Mumbai
Date : February 11, 2025

Gagan Banga
Vice-Chairman, Managing Director & CEO





Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)
(CIN: L65922DL2005PLC136029)

- A. **Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached**
- B. **Format for disclosing outstanding default on loans and debt securities**

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	15,491.26
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	41,443.13

C. **Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable**

D. **Statement on impact of audit qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter) – Not applicable**





Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the nine months ended December 31, 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 December 31, 2024
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	1.94
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)	21,309.16
8	Net Profit after Tax (Rs. in Crores)	649.04
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	9.97
	- Diluted (Amount in Rs.) - not annualised	9.94
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 31 December 2024	14.80%
	As on nine months ended 31 December 2024	11.26%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.55%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.92%
(C)	Liquidity Coverage Ratio (%) for Q3 FY 25	218%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	27.87%



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		October 08, 2024 & November 30, 2024 <i>During the reported quarter, the Company received Rs. 924.63 million out of the total gross proceeds of Rs. 36,933.98 million and cumulative proceeds of Rs. 36,632.47 million were received by the Company till the reported quarter ended. Net proceeds of Rs. 301.53 million are yet to be received by the Company through subsequent reminder calls.</i>				
Amount Raised		924.63 million (Refer Note 1)				
Report filed for Quarter ended		December 31, 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	1. Nil	27,108.81	--	Refer Note 2
2. General corporate purposes.	-	2. Rs. 8,398.90	2. 8,793.58	8722.22	--	Utilized

						towards expenses of the company in accordance with the offer document
<p>Note 1: During the reported quarter, the Company received Rs. 924.63 million out of the total gross proceeds of Rs. 36,933.98 million and cumulative proceeds of Rs. 36,632.47 million were received by the Company till the reported quarter ended. Net proceeds of Rs. 301.53 million are yet to be received by the Company through subsequent reminder calls.</p>						
<p>Note 2: During the reported quarter, net proceeds of Rs. 924.63 million were transferred from the Company's Monitoring Account (HDFC Bank a/c no 57500001557168) to Company's Current Account (SBI A/c No.- 00000032180585427) to be utilized towards the objects of the Rights Issue. Out of these net proceeds and the unutilized amount of Rs. 1528.29 million lying in this current account (SBI A/c No.- 00000032180585427) from the previous quarter, a sum of Rs. 2,234.01 million was transferred to another Current Account (SBI A/c No.- 00000040228793809) of the Company as retail disbursements were undertaken through this account and utilized towards the objects of the issue as per the offer document. Remaining balance of Rs. 216.79 million (available in SBI A/c No.- 00000032180585427) were utilized towards Object 2.</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: 11/02/2025						

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)	INE148I07UX9	Private placement	Secured, Redeemable, Non-Convertible Debentures	October 21, 2024	100,00,00,000/-	100,00,00,000/-	No	NA	NA
	INE148I07UY7								
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07UZ4	Public Issue	Secured, Redeemable, Non-Convertible Debentures	December 27, 2024	165,26,22,000/-	165,26,22,000/-	No	NA	NA
	INE148I07VW9								
	INE148I07VQ1								
	INE148I07VL2								
	INE148I07VC1								
	INE148I07VN8								
	INE148I07VS7								
	INE148I07VR9								
	INE148I07VJ6								
	INE148I07VH0								
	INE148I07VG2								
	INE148I07VV1								
	INE148I07VO6								
	INE148I07VB3								
	INE148I07VT5								
	INE148I07VD9								
	INE148I07VA5								
	INE148I07VM0								
INE148I07VE7									
INE148I07VK4									
INE148I07VI8									

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. October 21, 2024 (Private Placement)# 2. December 27, 2024 (Public Issue)*		
Amount raised				1. 100,00,00,000/- (Private Placement)# 2. 165,26,22,000/- (Public Issue) *		
Report filed for quarter ended				December 31, 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:						
<i># October 21, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. October 22, 2024 and October 23, 2024, respectively.</i>						
<i>*December 27, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. December 31, 2024.</i>						
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. 100,00,00,000/- (Private Placement) 2. 165,26,22,000/- (Public Issue)	--	--



Deviation could mean:

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

Name of signatory: Amit Jain
Designation: Company Secretary
Date: 11/02/2025

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Certificate on Asset Cover as at December 31, 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 December 31, 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 December 31, 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 December 31, 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 initiated 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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NEW DELHI | GHAZIABAD



5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 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 December 31, 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 December 31, 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 December 31, 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 February 11, 2025. Our review of these standalone financial results for the period from April 1, 2024 to December 31, 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 February 11, 2025. 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 December 31, 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 December 31, 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 December 31, 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

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GANDHI MOHENDER GANDHI
Date: 2025.02.11
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Mohender Gandhi
Partner
Membership No: 088396
UDIN: 25088396BMLKLW8707



Date: February 11, 2025
Place: New Delhi



Sammaan Capital Limited (Formerly known as Indiabulls 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 December 31, 2024 Rs. In Crore

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		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					
	Description of assets 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							Relating to Column F		
ASSETS															
Property Plant and Equipment							91.18		91.18						
Capital Work-in-Progress							16.84		16.84						
Right of Use Assets							182.31		182.31						

Sammaan Capital Limited (formerly known as Indiabulls 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: home loans@sammaancapital.com Web: www.sammaancapital.com

SACHIN CHAUDHARY
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**SAMMAAN
CAPITAL**

Goodwill													
Intangible Assets						30.63		30.63					
Intangible Assets under Development													
Investment				1,031.21	15,154.20			16,185.41				16,185.41	16,185.41
Loans				36,537.89	-			36,537.89				36,537.89	36,537.89
Inventories													
Trade Receivables					1.70			1.70				1.70	1.70
Cash and cash equivalents				1,323.79	2.26			1,326.06				1,326.06	1,326.06
Bank Balance other than cash and cash equivalents					1,110.07			1,110.07				1,110.07	1,110.07
Others					4,881.02			4,881.02				4,881.02	4,881.02
Total				38,892.89	21,149.26	320.97		60,363.11				60,042.15	60,042.15
LIABILITIES													
Debt securities to which this certificat				Yes	13,322.29			13,322.29					

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 Email: homeloans@sammaancapital.com Web: www.sammaancapital.com

SACHIN
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SACHIN
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Date: 2023.02.11
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e pertains													
Other debt sharing pari-passu charges with above debt			No	18,381.80				18,381.80					
Other debt													
Subordinated debt						3,753.25		3,753.25					
Borrowings													
Bank Debt securities													
Others													
Trade payables						0.69		0.69					
Lease Liabilities						209.11		209.11					
Provisions						81.83		81.83					
Others						3,430.42		3,430.42					
Total				31,704.09		7,475.29		39,179.38					
Cover on Book Value				1.23									
Cover on Market Value				1.89									

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		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	1.18											
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Note

The Security Cover ratio pertains to only listed secured debt.

- 1
- 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 ending December 31, 2024
- 5 Other debt sharing pari-passu charges with above debt includes the impact of Rs. 144 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 December 31, 2024

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

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Date: 2025.02.11
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Name: Sachin Chaudhary

Designation: Executive Director and Chief Operating Officer

Date: February 11, 2025



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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 Email: homeloans@sammaancapital.com Web: www.sammaancapital.com

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S.No.	Particulars	M/s Neelam Gupta & Associates
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	In compliance with the applicable statutory requirements the Company is required to appoint a peer reviewed firm of Practicing Company Secretary, as its Secretarial Auditors. The Audit Committee and the Board of Directors in their meetings held today approved, the appointment of M/s Neelam Gupta & Associates, as Secretarial Auditor of the Company for Financial Year 2024-25.
2.	Date of appointment/ reappointment/cessation & term of appointment/reappointment	February 11, 2025
3.	Brief Profile (in case of appointment)	As attached
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

**NEELAM GUPTA & ASSOCIATES
COMPANY SECRETARIES**

**D-2/16, DARYA GANJ,
NEW DELHI - 110 002**

PROFILE

**CONFIDENTIAL
(NOT FOR CIRCULATION)**

NEELAM GUPTA & ASSOCIATES is a firm of Company Secretaries managed by professional having combined experience of more than forty years in various fields. The firm specializes in providing on going and ad hoc consultancy services in the area of company secretarial matters to both large and small companies. We are handling and servicing diversified clients such as Manufactures, NBFCs, MNCs, Section 8 Companies, Government Companies, Real Estate developers, IT companies, Stock Brokers, Consulting companies, Indian and foreign MNCs etc. We are handling Secretarial matters of our clients at all levels, provide support, advice on a wide variety of issues and represent our clients before various government agencies, departments and quasi-judicial authorities. The firm is having a client committed team of Company Secretaries specializing in their respective practice areas.

We believe in good transaction management and close client involvement with single window dealings. In current complex Secretarial and strategic corporate affairs, most problems need creative, flexible and viable solutions. Such objectives rarely fall into neat, self-contained categories. Accordingly, we bring together a wide range of specialist skills drawn from a large pool of Corporate professionals, from which, we build customized team to tackle any individual transaction or case.

Firm's Infrastructure:

The firm has excellent infrastructure, which include fully computerized environment and up to date library on Corporate matters. Fundamental strength of the firm lies in the team of Company Secretaries, having combined professional experience of over 33 years. The said team is assisted by other executives and staff. The operation is headed by the senior partner of the firm Mrs. Neelam Gupta, who has more than 33 years experience in Corporate law matters. Besides the above, the firm has strong associations with senior professional firms specializing in the fields of Legal Practice, Taxation, Corporate Finance and Audits.

SERVICES OFFERED

Under Company Law and Corporate Affairs

- Promotion, formation and incorporation of companies.
- Maintenance of secretarial records and statutory books.
- Secretarial Audit of the Companies, Audit of Depository Participants and Registrar and Transfer Agents.
- Various Certificates and Reports under SEBI LODR, ICDR and other SEBI Regulations.
- Search reports in respect of the companies from the records of the Registrar of Companies.
- Pre-certification of documents required to be filed with the Registrar of Companies.
- Obtaining various approvals and permissions by preparing and filing applications / petitions before the Regional Director, MCA, Collector Of Stamps, RBI etc and representing our clients during proceedings.
- Due Diligence, Amalgamation, reconstruction, reorganization and winding up of companies.
- Foreign collaborations, Joint Ventures and setting up of subsidiaries in India and abroad.

- Organizing and managing general / creditors meetings on behalf of clients and scrutinizing Postal Ballot process.
- Documentation of Memorandum of understanding, promoters' agreements, shareholders agreements and various Commercial agreements.
- Corporate Governance Audit, Directors Liability Audit, compliance audits and miscellaneous certification work.

Financial Services under SEBI, FEMA & Ministry of Finance

- Advising on capital market, SEBI LODR, ICDR and other regulations, compliance and audit of various rules, regulations and guidelines issued there under. Drafting of prospectus / letter of offer / other related document and obtaining various approvals in association with the lead merchant banker.
- Listing and delisting of shares on Stock Exchanges of India and abroad and assisting in the compliance of disclosures as per the listing agreements and certifications as required therein.
- Compliance of directions by Companies under RBI Act, 1934, Reserve Bank of India guidelines and FEMA.
- Advice on legal and procedural matters falling under FEMA and arranging various approvals and compliance pursuant to various regulations issued under FEMA.
- Drafting legal notices and reply of notices.
- International corporate strategies & affairs.
Arranging and syndication of funds for new projects, existing businesses, including unlisted small, medium and large companies, from Financial Institutions, banks, venture capital funds, Mutual Funds and Capital Market (public offerings).

TEAM

Neelam Gupta & Associates is a proprietary firm, under the stewardship of **Mrs. Neelam Gupta**. She holds a Bachelor of Commerce degree from SRCC, Delhi University, and a professional degree of Company Secretary (year 1992) from the Institute of Company Secretaries of India (FCS: 3135).

Mrs. Gupta's experience spans over 33 years in various facets of corporate law. She has worked as Company Secretary and Head Legal in Harig Crankshafts Limited for nearly 15 years before starting her own practice. Harig Crankshafts Limited is a large manufacturing concern, listed on the Mumbai Stock Exchange and the National Stock Exchange.

During her corporate executive career, Mrs. Gupta was responsible for major fund raising exercises for the Company, including rights issues and FPO. She affected a number of joint ventures and technical collaborations for the group companies. Presently as Practicing Company Secretary she has successfully managed areas of Corporate compliances, approvals and permissions, formation of companies, Company Secretarial Audits, Securities and Exchange Board of India (SEBI) compliances and related matters, and various corporate affairs for her clients.

Employees / Associates:

Mr. Puneet Jain ACS holds a Bachelor of Commerce and a professional degree of Company Secretary (year 2019) from the Institute of Company Secretaries of India (ACS: 57628). He is working in the firm for over seven years. He has successfully handled a variety of assignments and contributes to the intellectual pool of the firm.

PROFESSIONAL PURSUITS:

We are associated with a number of reputed companies in handling Company Secretarial work. The clientele include large and small corporate houses and government organization. Some of the reputed companies where we have rendered services as Secretarial Auditors are as under: -

1. Indiabulls Housing Finance Limited
2. The Oriental Insurance Company Limited
3. Sewa Grih Rin Limited
4. Zee Media Corporation Limited
5. Zee Aakash News Private Limited
6. Indiadotcom Digital Private Limited
7. Hero Motors Limited
8. Forties Healthcare Limited
9. Saahaj Milk Producer Company Limited

In addition, some of the reputed companies where we have rendered Company Secretarial services are as under: -

1. Escorts Kubota Limited
2. Tata Consumer Products Limited
3. The General Insurance Company of India
4. Dish TV India Limited
5. Usha International Limited
6. Singhal Capital Limited
7. M.M. Healthcare Limited
8. AFS Intercultural Society of India (Section 25 company)
9. The Indian Newspaper Society (Section 25 company)
10. Agriculture Skill Council of India (Section 25 Company)
11. Avlight Automotives Private Limited
12. Mita India Private Limited
13. Satyabhama Hospitals Private Limited
14. Tirathram Ahuja Private Limited
15. Essex Farms Private Limited
16. Starlinger Plastics Machinery India Private Limited
17. Ad Circle Private Limited

PROFILE IN BRIEF

Established: 2005

Status: Registered Firm (CP: 6950)

Office Address: D-2/16, Darya Ganj,
New Delhi – 110 002
Tel: 011-23263436, 23282925, 43656568
Email: neelamrna@gmail.com

Proprietor: Mrs. Neelam Gupta
B. Com (Hons), FCS
M: 9350780821

Staff:	Company Secretaries	<u>Nos.</u> Two
	Assistants/Trainee	Two
	Office Assistants	One

Associates: Rajeev Neelam & Associates
Chartered Accountants
D – 2/16, Darya Ganj,
Delhi – 110 002.