



**Date: August 13, 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 August 13, 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., August 13, 2024, which commenced at 2:30 P.M. and concluded at 5:00 P.M., the Board has, amongst others, approved:

- A. The unaudited standalone and consolidated financial results of the Company, for the quarter ended June 30, 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 August 13, 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](http://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.

- B. As required under the letter dated June 28, 2024, issued by the Reserve Bank of India, a scheme of arrangement for amalgamation of the Company’s six wholly-owned subsidiaries, namely, Indiabulls Collection Agency Limited, Ibulls Sales Limited, Nilgiri Investmart Services Limited, Indiabulls Capital Services Limited, Indiabulls Advisory Services Limited and Indiabulls Insurance Advisors Limited (“Transferor Companies”), with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 (“Scheme”). The Appointed Date of the Scheme is April 1, 2025.

Since all equity shares in the equity share capital of the Transferor Companies are held by the Company, no new shares whatsoever shall be issued by the Company in consideration of the amalgamation. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon’ble National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013.



The details as required under the Listing Regulations read along with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023, regarding the disclosure of material events/information by listed entities under Regulation 30 of the Listing Regulations, have been provided under **Annexure I** of this intimation.

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:**

**Luxembourg Stock Exchange, Luxembourg**  
**Singapore Exchange Securities Trading Limited, Singapore**

**Annexure I – Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements**

Sr. No	Particulars															
a.	<p><i>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover, etc.</i></p>	<table border="1"> <thead> <tr> <th data-bbox="785 439 1114 600">Name of the entity</th> <th data-bbox="1114 439 1399 600">Turnover (standalone) for the year ended March 31, 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="785 600 1114 678">Indiabulls Collection Agency Limited</td> <td data-bbox="1114 600 1399 678">Rs. 4,16,56,876/-</td> </tr> <tr> <td data-bbox="785 678 1114 719">Ibolls Sales Limited</td> <td data-bbox="1114 678 1399 719">Rs. 95,57,148/-</td> </tr> <tr> <td data-bbox="785 719 1114 797">Nilgiri Investmart Services Limited</td> <td data-bbox="1114 719 1399 797">Rs. 2,28,45,587/-</td> </tr> <tr> <td data-bbox="785 797 1114 875">Indiabulls Capital Services Limited</td> <td data-bbox="1114 797 1399 875">Rs. 1,23,85,128/-</td> </tr> <tr> <td data-bbox="785 875 1114 954">Indiabulls Advisory Services Limited</td> <td data-bbox="1114 875 1399 954">Rs. 75,79,586/-</td> </tr> <tr> <td data-bbox="785 954 1114 1039">Indiabulls Insurance Advisors Limited</td> <td data-bbox="1114 954 1399 1039">Rs. 54,50,384/-</td> </tr> </tbody> </table>	Name of the entity	Turnover (standalone) for the year ended March 31, 2024	Indiabulls Collection Agency Limited	Rs. 4,16,56,876/-	Ibolls Sales Limited	Rs. 95,57,148/-	Nilgiri Investmart Services Limited	Rs. 2,28,45,587/-	Indiabulls Capital Services Limited	Rs. 1,23,85,128/-	Indiabulls Advisory Services Limited	Rs. 75,79,586/-	Indiabulls Insurance Advisors Limited	Rs. 54,50,384/-
Name of the entity		Turnover (standalone) for the year ended March 31, 2024														
Indiabulls Collection Agency Limited		Rs. 4,16,56,876/-														
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Nilgiri Investmart Services Limited		Rs. 2,28,45,587/-														
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Indiabulls Advisory Services Limited		Rs. 75,79,586/-														
Indiabulls Insurance Advisors Limited	Rs. 54,50,384/-															
b.	<p><i>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”</i></p>	<p>The scheme involves the amalgamation of wholly-owned subsidiary companies with the holding company. Therefore, it is exempted as per Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Furthermore, in accordance with the General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs, transactions resulting from compromises, arrangements, and amalgamations under the Companies Act, 2013, are not subject to the requirements of Section 188 of Companies Act, 2013.</p>														

<p>c.</p>	<p><i>Area of business of the entity(ies)</i></p>	<p><b>Transferee Company:</b></p> <p><b>Sammaan Capital Limited</b> is a NBFC without accepting public deposit, pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried and employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises (“MSMEs”); and (iv) corporates. The Company focuses primarily on long-term secured mortgage-backed loans. It also offers mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises.</p> <p><b>Transferor Companies:</b></p> <p><b>Indiabulls Collection Agency Limited</b> is authorised to carry on the business of debt collection and acting as recovery agents in inclusion to handling customer support services.</p> <p><b>Ibills Sales Limited</b> is authorised to carry on the business of acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.</p> <p><b>Nilgiri Investmart Services Limited</b> is authorised to carry on the business of consultancy relating to financial services and securities, etc.</p> <p><b>Indiabulls Capital Services Limited</b> is authorised to carry on the business of providing financial services including borrowing, lending, consulting, receiving funds, deposits and holding investments.</p> <p><b>Indiabulls Advisory Services Limited</b> is authorised to carry on the business of providing financial consultancy and all allied and auxiliary services.</p> <p><b>Indiabulls Insurance Advisors Limited</b> is authorised to carry on the business of life and general insurance and providing business process outsourcing in relation.</p>
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<p><b>d.</b></p>	<p><b><i>Rationale for amalgamation/merger</i></b></p>	<p>The arrangement proposed in this Scheme is, in particular, expected to have the following benefits:</p> <ul style="list-style-type: none"> <li>a) Consolidation of Amalgamating Companies with the Amalgamated / Transferee Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;</li> <li>b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated / Transferee Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated / Transferee Company;</li> <li>c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool;</li> <li>d) Amalgamation of the Transferor Companies with the Transferee Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.</li> </ul>
<p><b>e.</b></p>	<p><b><i>In case of cash consideration – amount or otherwise share exchange ratio</i></b></p>	<p>There will be no cash or share consideration involved in this process. The Transferor Companies are wholly-owned subsidiaries. In terms of the Scheme the investment in their equity shares will be cancelled without the issuance or allotment of any new shares of the Company.</p>
<p><b>f.</b></p>	<p><b><i>Brief details of change in shareholding pattern (if any) of listed entity</i></b></p>	<p>The shareholding pattern of the Company remains unchanged pursuant to this Scheme.</p>

S. N. Dhawan & CO LLP  
Chartered Accountants  
51-52, Sector-18, Phase IV  
Udyog Vihar, Gurugram  
Haryana- 122016

Arora & Choudhary Associates  
Chartered Accountants  
8/28, Second Floor, WEA,  
Abdul Aziz Road, Karol Bagh,  
New Delhi - 110005

**Independent Auditors' review report on the Unaudited Consolidated Financial Results of Sammaan Capital Limited ("the Company") for the quarter ended 30 June 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors  
Sammaan Capital Limited  
(Formerly known as 'Indiabulls Housing Finance Limited')**

**Introduction**

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 together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**Scope of review**

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 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, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 29, 2019 issued by the 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 following entities:
  - (i) Sammaan Capital Limited (Holding Company)
  - (ii) Indiabulls Collection Agency Limited
  - (iii) Ibulls Sales Limited
  - (iv) Indiabulls Insurance Advisors Limited
  - (v) Nilgiri Investmart Services Limited (formerly known as Nilgiri Financial Consultants Limited) (Subsidiary of Indiabulls Insurance Advisors Services Limited)



- (vi) Indiabulls Capital Services Limited
- (vii) Indiabulls Commercial Credit Limited
- (viii) Indiabulls Advisory Services Limited
- (ix) Indiabulls Asset Holding Company Limited
- (x) Indiabulls Investment Management Limited (formerly known as Indiabulls Venture Capital Management Company Limited)
- (xi) Pragati Employee Welfare Trust (formerly known as "Indiabulls Housing Finance Limited - Employee Welfare Trust")
- (xii) Indiabulls Asset Management Company Limited (Till May 2, 2023)
- (xiii) Indiabulls Trustee Company Limited (Till May 2, 2023)
- (xiv) Indiabulls Holdings Limited (Till September 21, 2023)

## Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

## Other matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 10 (ten) subsidiaries, whose unaudited interim financial results include total revenues of Rs 418.67 crores, total net profit after tax of Rs. 69.72 crores and total comprehensive income of Rs. 128.11 crores for the quarter ended 30 June 2024 respectively as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors review reports on interim financial results 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 reports of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter above is not modified with respect to our reliance on the work done and the review reports of the other auditors.

### For S.N. Dhawan & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

**RAHUL  
SINGHAL** Digitally signed  
by RAHUL  
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Date: 2024.08.13  
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Rahul Singhal  
Partner  
Membership No.: 096570  
UDIN: 24096570BKCTJT1411

Place: Gurugram  
Date: August 13, 2024

### For Arora & Choudhary Associates

Chartered Accountants

Firm's Registration No. 003870N

**VIJAY  
KUMAR  
CHOUDHARY** Digitally signed by  
VIJAY KUMAR  
CHOUDHARY  
Date: 2024.08.13  
15:35:00 +05'30'



Vijay Kumar Choudhary  
Partner  
Membership No.: 081843  
UDIN: 24081843BKBFXL2708

Place: New Delhi  
Date: August 13, 2024





**Sammaan Capital Limited**  
 (Formerly Indiabulls Housing Finance Limited)  
 (CIN: L65922DL2005PLC136029)  
 Consolidated Financial Results  
 for the quarter ended June 30, 2024

(Rupees in Crores)

Statement of Consolidated Results for the quarter ended June 30, 2024

	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.24
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	1,688.99	1,572.55	1,818.03	6,783.63
	(ii) Fees and commission Income	28.75	57.75	23.20	141.89
	(iii) Net gain on fair value changes	40.85	549.11	37.36	1,451.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category	448.08	25.20	21.79	97.58
	<b>Total Revenue from operations</b>	<b>2,206.67</b>	<b>2,204.61</b>	<b>1,900.38</b>	<b>8,474.87</b>
2	Other Income	29.60	50.52	15.24	149.90
3	<b>Total Income (1+2)</b>	<b>2,236.27</b>	<b>2,255.13</b>	<b>1,915.62</b>	<b>8,624.77</b>
4	<b>Expenses</b>				
	Finance Costs	1,309.12	1,291.48	1,353.90	5,306.77
	Impairment on financial instruments (net of recoveries / written back)	259.53	289.84	(60.58)	768.44
	Employee Benefits Expenses	152.90	149.71	167.13	619.07
	Depreciation and amortization	18.88	20.54	18.51	84.62
	Other expenses	58.70	71.67	40.43	197.18
	<b>Total expenses</b>	<b>1,799.13</b>	<b>1,823.24</b>	<b>1,519.39</b>	<b>6,976.08</b>
5	<b>Profit before tax (3-4)</b>	<b>437.14</b>	<b>431.89</b>	<b>396.23</b>	<b>1,648.69</b>





	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.24
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
6	<b>Tax expense</b>				
	Current tax Expense/ (Credit)	(2.59)	36.05	39.84	122.71
	Deferred Tax Charge	112.97	75.64	60.20	309.01
	<b>Total Tax Expense</b>	<b>110.38</b>	<b>111.69</b>	<b>100.04</b>	<b>431.72</b>
7	<b>Profit for the period / year from continuing operations after tax (5-6)</b>	<b>326.76</b>	<b>320.20</b>	<b>296.19</b>	<b>1,216.97</b>
8	Profit / (Loss) for the period / year from discontinued operations	-	(0.77)	(1.80)	(2.58)
9	Tax expense for the period / year from discontinued operations	-	-	-	-
10	<b>Profit / (Loss) for the period / year from discontinued operations after tax (8-9)</b>	<b>-</b>	<b>(0.77)</b>	<b>(1.80)</b>	<b>(2.58)</b>
11	<b>Profit for the period / year attributable to the Shareholders of the Company (7+10)</b>	<b>326.76</b>	<b>319.43</b>	<b>294.39</b>	<b>1,214.39</b>
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	0.30	0.39	(0.40)	(3.62)
	(b) Gain / (Loss) on equity instrument designated at FVOCI	140.36	11.13	(0.60)	100.71
	(ii) Income tax impact on A above	(32.19)	(2.65)	0.24	(22.12)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(28.58)	142.87	(128.90)	325.08
	(ii) Income tax impact on B above	7.19	(35.96)	32.44	(81.82)
	Total Other comprehensive income / (loss) from continuing operations	87.08	115.78	(97.22)	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)	87.08	115.78	(97.22)	318.23
13	Total comprehensive income (after tax) (11+12)	413.84	435.21	197.17	1,532.62
14	Paid-up Equity Share Capital	113.74	113.03	89.72	113.03
15	Other Equity				19,678.87



	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.24
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
16	Earnings per Share (EPS) (for continuing operations) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	5.43	5.70	6.14	23.83
	-Diluted (Amount in Rs.)	5.41	5.67	6.12	23.58
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (for discontinued operations) <i>*(EPS for the quarters are not annualised)</i>				
	-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
	Earnings per Share (EPS) (for continuing and discontinued operations) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	5.43	5.70	6.10	23.78
	-Diluted (Amount in Rs.)	5.41	5.67	6.08	23.53
	-Face Value (Amount in Rs.)	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 ended June 30, 2024 have been reviewed by the Audit Committee on August 12, 2024 and subsequently approved at the meeting of the Board of Directors held on August 13, 2024. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 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.
- Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed figures for the year to date period ended December 31, 2023.
- Earnings per Share (EPS) for the quarter ended June 30, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the previous financial year.
- 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.
- 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.



S. N. Dhawan & CO LLP  
Chartered Accountants  
51-52, Sector-18, Phase IV  
Udyog Vihar, Gurugram  
Haryana- 122016

Arora & Choudhary Associates  
Chartered Accountants  
8/28, Second Floor, WEA,  
Abdul Aziz Road, Karol Bagh,  
New Delhi - 110005

**Independent Auditors' review report on the Unaudited Standalone Financial Results of Sammaan Capital Limited ("the Company") for the quarter ended 30 June 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To  
The Board of Directors  
Sammaan Capital Limited  
(Formerly known as 'Indiabulls Housing Finance Limited')**

**Introduction**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sammaan Capital Limited ("the Company") for the quarter ended 30 June 2024 ("the Statement") attached herewith, being submitted 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

**Conclusion**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified 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 Listing Regulations, including the manner in which it is to be



disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For S.N. Dhawan & CO LLP**

Chartered Accountants

Firm's Registration No.: 000050N/ N500045

RAHUL SINGHAL  
AL

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Date: 2024.08.13 15:11:05 +05'30'



Rahul Singhal  
Partner

Membership No.: 096570

UDIN: 24096570BKCTJS6933

Place: Gurugram

Date: August 13, 2024

**For Arora & Choudhary Associates**

Chartered Accountants

Firm's Registration No. 003870N

VIJAY KUMAR CHOUDHARY

Digitally signed by VIJAY KUMAR CHOUDHARY  
Date: 2024.08.13 15:35:29 +05'30'



Vijay Kumar Choudhary  
Partner

Membership No.: 081843

UDIN: 24081843BKBFXX5819

Place: New Delhi

Date: August 13, 2024



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

(Rupees in Crores)

Statement of Standalone Results for the quarter ended June 30, 2024

	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.24
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	<b>Revenue from operations</b>				
	(i) Interest Income	1,469.35	1,329.68	1,644.62	5,857.87
	(ii) Dividend Income	-	49.56	54.52	153.64
	(iii) Fees and commission Income	23.32	40.59	12.00	90.97
	(iv) Net gain on fair value changes	29.09	543.19	39.72	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category	380.77	16.30	15.45	70.96
	<b>Total Revenue from operations</b>	<b>1,902.53</b>	<b>1,979.32</b>	<b>1,766.31</b>	<b>7,379.99</b>
2	Other Income	31.04	52.33	17.78	159.03
3	<b>Total Income (1+2)</b>	<b>1,933.57</b>	<b>2,031.65</b>	<b>1,784.09</b>	<b>7,539.02</b>
4	<b>Expenses</b>				
	Finance Costs	1,200.27	1,178.84	1,236.69	4,833.18
	Impairment on financial instruments (net of recoveries / written back)	181.46	274.48	33.80	582.06
	Employee Benefits Expenses	143.63	141.04	155.91	576.14
	Depreciation and amortization	18.19	19.84	17.89	80.90
	Other expenses	51.09	63.59	36.02	172.67
	<b>Total expenses</b>	<b>1,594.64</b>	<b>1,677.79</b>	<b>1,480.31</b>	<b>6,244.95</b>
5	<b>Profit before tax (3-4)</b>	<b>338.93</b>	<b>353.86</b>	<b>303.78</b>	<b>1,294.07</b>
6	<b>Tax expense</b>				
	Current tax Expense / (Credit)	(12.37)	-	1.66	-
	Deferred Tax Charge	94.67	78.36	61.17	304.25
	<b>Total Tax Expense</b>	<b>82.30</b>	<b>78.36</b>	<b>62.83</b>	<b>304.25</b>
7	<b>Profit for the Period / Year (5-6)</b>	<b>256.63</b>	<b>275.50</b>	<b>240.95</b>	<b>989.82</b>



	Particulars	Quarter ended			Year ended
		30.06.24	31.03.24	30.06.23	31.03.24
		(Reviewed)	(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	0.71	0.04	0.03	(3.17)
	(b) Gain / (Loss) on equity instrument designated at FVOCI	64.25	14.25	(1.06)	80.82
	(ii) Income tax impact on A above	(14.88)	(3.27)	0.23	(17.69)
	B (i) Items that will be reclassified to statement of profit or loss				
	(a) Effective portion of cash flow hedges	(28.58)	142.87	(128.90)	325.08
	(ii) Income tax impact on B above	7.19	(35.96)	32.45	(81.82)
	Total Other comprehensive Income / (loss) (net of tax)	28.69	117.93	(97.25)	303.22
9	Total comprehensive income (after tax) (7+8)	285.32	393.43	143.70	1,293.04
10	Paid-up Equity Share Capital	115.70	114.99	94.32	114.99
11	Other Equity				17,940.58
12	Earnings per Share (EPS) <i>*(EPS for the quarters are not annualised)</i>				
	-Basic (Amount in Rs.)	4.19	4.82	4.75	18.81
	-Diluted (Amount in Rs.)	4.17	4.79	4.73	18.62
	-Face Value (Amount in Rs.)	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 ended June 30, 2024 have been reviewed by the Audit Committee on August 12, 2024 and subsequently approved at the meeting of the Board of Directors held on August 13, 2024. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- 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.
- Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed figures for the year to date period ended December 31, 2023.





5 **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 ended 30 June 2024

Entity	Quarter ended June 30, 2024	
	Assignment	Acquisition
Count of Loan accounts Assigned	2555	-
Amount of Loan accounts Assigned (Rs. In Crores)	768.42	-
Retention of beneficial economic interest (MRR)	143.24	-
Weighted Average Maturity (Residual Maturity in months)	211.29	-
Weighted Average Holding Period [in months]	3.42	-
Coverage of tangible security coverage	1.00	-
Rating-wise distribution of rated loans	Unrated	-

(b) The Company has not transferred any stressed loan during the quarter ended 30 June 2024.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2024.

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

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	-
RR1	100% - 150%	756.91
RR2	75% - 100%	175.00
RR5	0-25%	10.56
Unrated	100% - 150%	-
<b>Total</b>		<b>942.47</b>

6 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.

7 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.

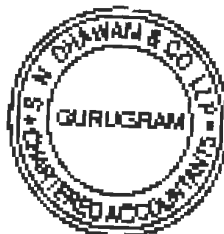
8 The Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating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

9 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 3,579,035 (Thirty Five Lacs Seventy Nine Thousand and Thirty Five) 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. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 992,064,128/- divided into 496,032,064 Equity shares of face value Rs. 2/- each.

10 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated May 31, 2024 approved and allotted 15,30,853 NCDs of face value of ₹1,000 each, aggregating to ₹153.09 Crores on public issue basis.

11 During the current quarter, on April 04, 2024 the Company has issued and allotted 2,500 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 25 Crores, on a private placement basis.

12 Subsequent to the current quarter, on July 23, 2024 the Company has issued and allotted 6,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 60 Crores, on a private placement basis.



- 13 In terms of Board authorisation dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, has approved the final call on partly paid-up equity shares of ₹ 100/- per share (including a premium of ₹ 98.67 per share) and fixing Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the call notice would be sent for payment of call.
- 14 During the current quarter, the Company has received an approval from the Reserve Bank of India for conversion to Non-Banking Finance Company - Investment and Credit Companies ('NBFC-ICC') from Non-Banking Finance Company - Housing Finance Companies ('NBFC-HFC') vide certificate of registration ('CoR') N-14.03624 dated 28 June 2024. Consequently, the Company has changed its name to Sammaan Capital Limited from erstwhile Indiabulls Housing Finance Limited. The Company has also received the approval for change of name from the Registrar of Companies ('RoC'), Delhi & Haryana during the current quarter.
- 15 Subsequent to the current quarter, pursuant to the approvals of the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide their letters dated July 22, 2024, effective from July 26, 2024 the shares of the Company shall be traded on NSE & BSE in its new name with new symbol, as under:  
Name of the Company Sammaan Capital Limited, BSE scrip code 535789, NSE Symbol SAMMAANCAP
- 16 Earnings per Share (EPS) for the quarter ended June 30, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the previous financial year.
- 17 During the current quarter, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- 18 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.
- 19 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**

Digitally signed by  
GAGAN BANGA  
Date: 2024.08.13  
14:54:45 +05'30'

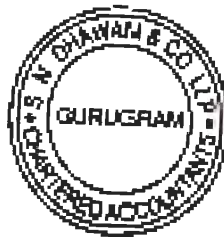
Gagan Banga  
Vice-Chairman, Managing Director & CEO

Place : Mumbai

Date : August 13, 2024



<b>Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)</b>		
<b>(CIN: L65922DL2005PLC136029)</b>		
Standalone Financial Results for the quarter ended June 30, 2024		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	<b>Particulars</b>	<b>As on June 30, 2024</b>
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.33
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)	18,403.79
8	Net Profit after Tax (Rs. in Crores)	256.63
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	4.19
	- Diluted (Amount in Rs.) - not annualised	4.17
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	0.65
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) for the quarter ended 30 June 2024	13.27%
19	<b>Other Ratios (not subjected to review)</b>	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	3.37%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	2.02%
(C)	Liquidity Coverage Ratio (%) for Q1 FY 25	211%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	21.19%



<b>Statement of Deviation / Variation in utilisation of funds raised</b>						
<b>Name of listed entity</b>		Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)				
<b>Mode of Fund Raising</b>		<del>Public Issues / Rights Issues / Preferential Issues / QIP / Others</del>				
<b>Date of Raising Funds</b>		Not applicable [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)]]				
<b>Amount Raised</b>		Refer Note 1				
<b>Report filed for Quarter ended</b>		June 30, 2024				
<b>Monitoring Agency</b>		applicable / <del>not applicable</del>				
<b>Monitoring Agency Name, if applicable</b>		CRISIL Ratings Limited				
<b>Is there a Deviation / Variation in use of funds raised</b>		<del>Yes</del> / No				
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>		Not applicable				
<b>If Yes, Date of shareholder Approval</b>		Not applicable				
<b>Explanation for the Deviation / Variation</b>		Not applicable				
<b>Comments of the Audit Committee after review</b>		No comment				
<b>Comments of the auditors, if any</b>		No comments from auditors				
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
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. 8,504.80 million	1. Nil	No utilization during the reported quarter	--	
2. General corporate purposes.	-	2. Rs. 3,007.20 million	2. Nil	No utilization during the reported quarter	--	

<p><b>Note 1:</b> Out of Rs. 36,134.68 million (Revised Net proceeds, after utilizing surplus issue related expenses of Rs.394.68 million):  The Company raised initial gross proceeds of Rs.12,311.33 million during the quarter ended March 31, 2024, out of which Rs.11,512.00 million pertains to Net proceeds and no amount was raised during the reported quarter. Hence, the unutilized amount of Rs 24,622.67 million represents funds which are yet to be raised by the Company.</p>						
<b>Deviation or variation could mean:</b>						
<b>(a) Deviation in the objects or purposes for which the funds have been raised or-</b>						
<b>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-</b>						
<b>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</b>						
<p>AMIT  KUMAR JAIN</p> <p>Digitally signed by  AMIT KUMAR JAIN  Date: 2024.08.12  20:23:23 +05'30'</p>						
<b>Name of Signatory : Amit Jain</b>						
<b>Designation : Company Secretary</b>						
<b>Date: 12/08/2024</b>						

**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)	INE148I07SY1	Private placement	Secured, Redeemable, Non-Convertible Debentures	April 04, 2024	₹ 25,00,00,000/-	₹ 25,00,00,000/-	No	NA	NA
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07SZ8	Public Issue	Secured, Redeemable, Non-Convertible Debentures	May 31, 2024	₹ 153,08,53,000/-	₹ 153,08,53,000/-	No	NA	NA
	INE148I07TE1								
	INE148I07TD3								
	INE148I07TC5								
	INE148I07TB7								
	INE148I07TA9								
	INE148I07TI2								
	INE148I07TF8								
	INE148I07TH4								
	INE148I07TL6								
	INE148I07TM4								
	INE148I07TR3								
	INE148I07TQ5								
	INE148I07TG6								
	INE148I07TO0								
	INE148I07TK8								
	INE148I07TW3								
	INE148I07TP7								
INE148I07TU7									
INE148I07TN2									



**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. April 04, 2024 (Private Placement)# 2. May 31, 2024 (Public Issue)*					
Amount raised	1. ₹ 25,00,00,000/- (Private Placement)# 2. ₹ 153,08,53,000/- (Public Issue) *					
Report filed for quarter ended	June 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:						
*May 31, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. June 04, 2024. #April 04, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. April 08, 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. ₹25,00,00,000/- (Private Placement)# 2. ₹ 153,08,53,000/- (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: 13/08/2024**

Arora & Choudhary Associates  
Chartered Accountants  
8/28, Second Floor, WEA,  
Abdul Aziz Road, Karol Bagh,  
New Delhi – 110005  
Phone: 011 4145 1114  
Email: vk.choudhary@arorachoudhary.com

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Independent Auditor's Report on Asset Cover as at June 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  
Indiabulls Housing Finance Limited  
5th Floor, Building No. 27, KG Marg  
Connaught Place,  
New Delhi – 110 001, India.

Dear Sirs,

1. This auditors' report is issued in terms of our engagement letter executed with 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 June 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, Arora & Choudhary 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 June 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 quarter ended June 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.
5. The Management is also responsible to ensure that Assets Cover Ratio as on June 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 report 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 quarter ended June 30, 2024, and the underlying un-audited 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 June 30, 2024 as mentioned in the Statement.
7. We have jointly with M/s S N Dhawan & CO LLP, reviewed the standalone financial information of the Company for the quarter ended June 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 August 13, 2024. Our review of these standalone financial results for the quarter ended June 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 report should be read in conjunction with our limited review report dated August 13, 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 report 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 report. 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 quarter ended June 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 quarter ended June 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 June 30, 2024 as mentioned in the Statement.

## **Restriction on Use**

13. This independent auditors' report 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 report is shown or into whose hands it may come without our prior consent in writing. This report 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 report 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 report, nor anything said or done in the course of or in connection with the services that are the subject of the report, 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 report for events and circumstances occurring after the date of this report.

For Arora & Choudhary Associates  
Chartered Accountants  
Firm Registration No. 003870N

**VIJAY KUMAR**  
**CHOUDHARY**

Digitally signed by VIJAY  
KUMAR CHOUDHARY  
Date: 2024.08.13 15:54:47  
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Vijay Kumar Choudhary  
Partner

Membership No. 081843  
New Delhi, August 13, 2024  
UDIN: 24081843BKBFXM9910



**Sammaan Capital Limited (formerly 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 June 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 for which this certificate relates	Exclusive Charges	Exclusive Charges	Part-Passu Charges	Part-Passu Charges	Part-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					Total Value=(K+L+M +N)
		Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part-passu charges)	Other assets on which there is part-Passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 Part passu charges Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property Plant and Equipment									94.49					94.49	
Capital Work-in-Progress									10.44					10.44	
Right of Use Assets									155.78					155.78	
Goodwill									-					-	
Intangible Assets									28.51					28.51	
Intangible Assets under Development									-					-	



SACHN CHAUDHARY  
 Date: 30/06/24  
 Digitally signed by SACHN CHAUDHARY  
 Date: 2024.06.30 11:11:00Z

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) 8857  
 Corp. Off: Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana-122016, T. +91 124 668 1212 F. +91 124 668 1111  
 Reg. Off: 5<sup>th</sup> Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001, T. +91 11 4353 2950 F. +91 11 4353 2947.  
 Email: home@indiabulls.com Web: www.sammaancapital.com



Investment			26.00	10,849.09		10,975.09		10,975.09	10,975.09
Loans			37,481.56	-		37,481.56		37,481.56	37,481.56
Inventories									
Trade Receivables				4.80		4.80			
Cash and cash equivalents			2,548.83	2.62		2,551.45		2,551.45	2,551.45
Bank Balance other than cash and cash equivalents				1,401.18		1,401.18			
Others				4,886.74		4,886.74		4,886.74	4,886.74
<b>Total</b>			<b>40,036.39</b>	<b>17,244.42</b>	<b>289.22</b>	<b>57,570.02</b>		<b>55,874.83</b>	<b>55,874.83</b>
<b>LIABILITIES</b>									
Debt securities to which the certificate pertains					Yes	13,011.47		13,011.47	
Other debt sharing pari-passu charges with above debt					No	19,187.06		19,187.06	
Other debt Subordinated debt	Not to filled					3,858.12		3,858.12	
Trade payables						2.32		2.32	
Lease Liabilities						180.31		180.31	
Provisions						82.02		82.02	
Others						3,420.66		3,420.66	
<b>Total</b>			<b>32,198.53</b>			<b>7,544.42</b>		<b>38,742.96</b>	

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 Email: home loans@indiabulls.com Web: www.sammaancapital.com

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SACHIN CHAUDHARY  
 Digitally signed by SACHIN CHAUDHARY  
 Date: 2024.06.13 15:01:33 +05'30'

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Cover on Book Value					1.24									
Cover on Market Value					1.78									
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	1.20								

- Note**
- The Security Cover ratio pertains to only listed secured debt.
  - 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.
  - 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. 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 June 30, 2024.
  - Other debt sharing pari-passu charges with above debt includes the impact of Rs. 178 crores on account of revaluation of external commercial borrowings, Foreign Currency Bonds and foreign currency convertible bonds.
  - Investment includes assets held for sales.
  - Management has deducted balances in respect of overdraft facilities and temporary overdraft as per books from cash and cash equivalents as at June 30, 2024.

For Sammaan Capital Limited  
 SACHIN CHAUDHARY  
 Name : Sachin Chaudhary  
 Operating Officer Designation: Executive Director & Chief  
 Date: August 13, 2024

