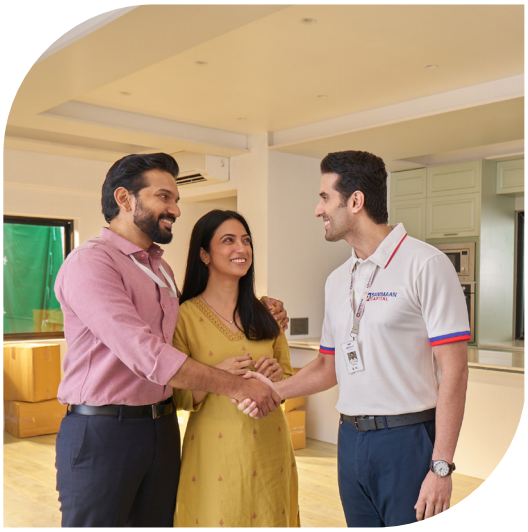








SAMMAAN CAPITAL

Jiyo Sammaan Se

ANNUAL REPORT 2024-25

(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

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SAMMAAN CAPITAL LIMITED

Sammaan means:
respect honor
courtesy & dignity.

The core values driving 'Sammaan Capital Limited' are centered on a customer-first approach, integrity, transparency, and professionalism. We prioritize understanding and meeting customer needs with empathy and responsiveness while maintaining honesty and ethical conduct in all interactions. Transparency is crucial in fostering trust with stakeholders, ensuring clear communication and accountability. Professionalism reflects in commitment to excellence, high standards, and continuous improvement, both internally and in customer service standards, ultimately aiming for sustained success in a competitive market.

Sammaan Capital Limited symbolizes a blend of tradition and forward-thinking enterprise. It aims to cultivate a strong brand perception among consumers, reflecting its commitment to customer- centricity, warmth, and adaptability.

Sammaan Capital Limited prioritizes providing quick, convenient, and competitively priced mortgage loans, especially servicing the underserved self-employed segment with minimal documentation and swift turnaround times.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Subhash Sheoratan Mundra
Non-Executive Chairman, Independent Director

Mr. Gagan Banga
Managing Director and CEO

Mr. Sachin Chaudhary
Whole-time Director, Chief Operating Officer

Mr. Achuthan Siddharth
Independent Director

Mr. Dinabandhu Mohapatra
Independent Director

Mrs. Shefali Shah
Independent Director

Mr. Rajiv Gupta
LIC Nominee Director

CHIEF FINANCIAL OFFICER

Mr. Mukesh Garg

COMPANY SECRETARY

Mr. Amit Kumar Jain

JOINT STATUTORY AUDITORS

NANGIA & CO LLP
Chartered Accountants
4th Floor, Iconic Tower,
Urmi Estate, 95 Ganpatrao
Kadam Marg, Lower Parel
(West), Mumbai - 400013, India

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

SECRETARIAL AUDITORS

Neelam Gupta & Associates
Company Secretaries
D-2/16, Darya Ganj, New Delhi – 110002, India

REGISTERED OFFICE

A-34, 2nd and 3rd Floor, Lajpat Nagar-II,
New Delhi-110 024, India
Email: homeloans@sammaancapital.com
Website: www.sammaancapital.com

CORPORATE OFFICES

One International Centre, Tower -1,
18th Floor, Senapati Bapat Marg, Elphinstone Road,
Mumbai – 400 013, Maharashtra, India

1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A,
Gurugram, Haryana – 122 004, India

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Unit: Sammaan Capital Limited
Selenium Building, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500032

BANKERS

- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank PLC
- Canara Bank
- Central Bank of India
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC First Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Jana Small Finance Bank
- Kotak Mahindra Bank
- Punjab and Sind Bank
- Punjab National Bank
- RBL Bank Limited
- State Bank of India
- UCO Bank
- Union Bank of India
- Yes Bank



OUR OFFERINGS

Beyond affordable home loans, we also offer loans to small businesses and MSMEs, against their properties - unlocking the financial potential of their properties.

OUR FOUNDATION

MISSION

To be a reliable and trustworthy financial institution, known for expertise and unwavering integrity. Rooted in these values, we pledge to provide not just loans but a sense of security and respect at every step of the lending journey. Through our committed standards and efficient processes, we aim at prioritizing customer convenience and satisfaction.

VISION

To be known as the most preferred choice for financial services, excelling in customer care, enhancing stakeholder value, and maintaining a culture of respect internally and externally.

We strive to foster home-ownership and expand housing options across the country, guided by the principles of Friendship Finance, ensuring a respectful and fulfilling living experience for every Indian.

EMPOWERING AFFORDABLE HOMEOWNERSHIP & BUSINESS LOANS TO MSMES:

We are committed to empowering individuals to own homes, recognizing that having a place they can call their own fosters a sense of pride and respect.

SUSTAINABLE GROWTH:

As we expand our operations and grow, we prioritize responsible practices to ensure the long-term stability and delivery of value to our customers.



DRIVING HOMEOWNERSHIP **with a Scalable Asset-light Model**

Over the past year, SCL has solidified its position as a retail-focused, tech-enabled, and asset-light organization. This strategic shift has allowed us to capitalize on emerging market trends and cater to the evolving needs of our customers. To further reinforce our capabilities, we have established impactful co-lending partnerships with various prominent banks and financial institutions. These partnerships enable us to increase loan sell down/ securitisation and tech-enabled distribution to drive a steady revenue stream whilst also maintaining a lean balance sheet. The retail asset-light business model is a catalyst for growth driven by low capital requirements, higher fee income and cost-effective operations through tech-enabled distribution helping proliferate a capital accretive high RoA business.

On the back of promising and strategically chosen co-lending partnerships with reputed banks. SCL is better placed to cater to a wide range of customers' home financing and LAP (Loan against Property) needs across more geographies, ticket sizes and yield-spectrum.





DRIVING SUSTAINABLE IMPACT: **ESG Commitment and Initiatives**

At SCL, our unwavering commitment to Environmental, Social, and Governance (ESG) initiatives will remain a cornerstone of our business strategy in FY2025 and beyond. We recognize the importance of sustainable practices in creating long-term value for our stakeholders and the communities we serve. As an environmentally and socially responsible financial institution, we will continue to drive initiatives focused on renewable energy, carbon footprint reduction, diversity and inclusion, and community development. By integrating ESG principles into our operations, we aim to generate positive impact and contribute to a more sustainable future.

SCL has set a target of FY32 to achieve Carbon Neutral status. The organisation's intensified focus to leverage technology across all aspects is an investment not just in improving customer or operational efficiencies, but also reducing the organisation's environmental footprint.

Over and above all, the organisation has made strong efforts to focus on governance practices meeting the highest ethical standards, transparency and accountability, as is expected from an organisation of this cadre.

The primary aim for SCL has been to maintain a sustainable growth path, and its ESG goals are geared to ensure a positive trajectory.

BOARD OF DIRECTORS

The Board is led by ex-RBI Deputy Governor Mr. S. S. Mundra, who is a Non-Executive Independent Director. Key sub-committees such as Audit, Nomination and Remuneration Committee (NRC), Risk Management, IT Strategy Committee and ESG Committee too are majorly or completely comprised of independent directors. Sammaan Capital Limited is a promoter-less, board-run, professionally managed, and diversely held financial institution.



MR. SUBHASH SHEORATAN MUNDRA

(Ex-Deputy Governor, the Reserve Bank of India)
Non-Executive (Independent) Chairman

Mr. Subhash Sheoratan Mundra is a seasoned banker, with a distinguished career spanning over four decades, during which he held various high-level positions, including Chairman and Managing Director of Bank of Baroda, Executive Director of Union Bank of India, Chief Executive Officer of Bank of Baroda [European Operations] among others, culminating as the Deputy Governor of the Reserve Bank of India, from where he finally demitted his office in July 2017. Mr. Mundra has expertise in banking, supervision, management and administrative matters. During his illustrious career, spanning over forty years with various banks, he held several positions across functions and locations, both in India and abroad, and has handled diverse portfolios, like core central banking, commercial banking - wholesale and retail, banking regulation and supervision, financial markets, treasury management, planning, economic research, investment banking, risk management and international banking.



MR. GAGAN BANGA

Managing Director & CEO

Mr. Gagan Banga is the Managing Director and Chief Executive officer of Sammaan Capital Limited (SCL). He holds an MBA in Marketing from Goa Institute of Management. Mr. Banga joined the Group in 2000 and has been with the company for over 24 years and had a challenging and successful career across various businesses and roles and has been a key driver of the success story of Sammaan Capital Limited. Mr. Banga believes meticulous planning is the key to success. His focus on customer service, financial discipline including Asset Liability Management has paved the path for efficient transformation of the company from a promoter driven to a professionally managed company. Since, 2004 as the CEO of Sammaan Capital Limited he has been instrumental in growing the company to one of the largest HFCs in the country. Under Gagan's leadership Sammaan Capital Limited today is a lender of considerable size, repute and has a presence in asset classes such as Home Loans, Loans Against Property and Corporate Mortgage Loans.



MR. ACHUTHAN SIDDHARTH

(Ex-Partner, Deloitte, Haskins & Sells)
Independent Director
Chairman of Audit Committee

Mr. Achuthan Siddharth is a Commerce and Law graduate from Mumbai University, a fellow member of the Institute of Chartered Accountants of India, and an associate member of the Institute of Company Secretaries of India. He was associated with Deloitte, Haskins & Sells for over 4 decades and served as a Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services. Mr. Siddharth is also on the Board of Reliance Industrial Infrastructure Limited.



MR. DINABANDHU MOHAPATRA

(ex-MD & CEO, Bank of India)
Independent Director

Mr. Dinabandhu Mohapatra is a former MD & CEO, Bank of India and is a seasoned banker. He had a distinguished career spanning over three decades, during which he held various high level positions, including Executive Director of Canara Bank and Chief Executive Officer of Hong Kong and Singapore Centres of Bank of India. Mr. Mohapatra has vast knowledge and multi - dimensional banking experience including Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending, Marketing, Recovery, Human Resources.



MRS. SHEFALI SHAH

(Ex Indian Revenue Service Officer)
Independent Director

Mrs. Shefali Shah is a Ex Indian Revenue Service officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax. Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration. She holds a Masters' degree in Economics from University of Rajasthan.



MR. RAJIV GUPTA

LIC Nominee Director

Mr. Rajiv Gupta was the Ex-Director & Chief Executive Officer of LICHFL Asset Management Company Limited from June 2022 till November 2023. Prior to his present assignment he was working as Executive Director in-charge of Customer Relationship Management (Policy Services) at LIC of India. Earlier he has held the positions of Director & CEO, LICHFL Care Homes LTD, General Manager In-Charge of Information Technology and Risk Management at LIC Housing Finance Limited Mumbai, and as Chief (IT/SD), LIC of India. He is a science graduate and has received training from Asian Institute of Management (Manila), ISB Hyderabad, IIM Ahmedabad, IIM Kolkata, National Institute of Advanced Studies (Bengaluru) and National Insurance Academy, Pune besides attending several seminars in India.



MR. SACHIN CHAUDHARY

Chief Operating Officer

Mr. Sachin Chaudhary is the Executive Director & Chief Operating Officer of Sammaan Capital Limited (SCL) Having joined in 2006, he has been key to Sammaan Capital Limited's growth and expansion. Mr. Chaudhary has vast experience of over 26 years in the mortgage industry, working with leading banks, NBFCs, and housing finance companies. He has a strong background in the credit function and has demonstrated performance in roles spanning from Credit Manager to National Credit Head. Prior to joining Sammaan Capital Limited, Sachin's career included positions at industry heavyweights such as ICICI Bank, Dewan Housing Finance Limited, and GE Money. Sachin was part of the launch of Home Loans at ICICI Bank in 2000 and was instrumental in setting up ICICI Bank's Home Loans business in Punjab, Haryana, Himachal Pradesh, and Chandigarh. Sachin holds an MBA degree with a specialization in Finance.

SAMMAAN CAPITAL

MANAGEMENT TEAM



Gagan Banga
Managing Director & CEO



Sachin Chaudhary
Executive Director & COO



Mukesh Garg
Chief Financial Officer



Rajiv Gandhi
Managing Director & CEO, SFL



Naveen Uppal
Chief Risk Officer



Somil Rastogi
Chief Compliance Officer



Ramnath Shenoy
Head, Analytics



Ashwin Mallick
Head, Treasury



Niharika Bhardwaj
Chief People Officer



Sunil Kumar Gupta
Chief Sales Offecer



Shailesh Kumar Yadav
Chief Collection Head



Nitin Arora
Head, Contact Centre



Dharmvir Singh
Chief Technology Officer



Mukesh Chaliha
Head, Operations



Amit Chaudhari
Head, Credit (Wholesale)



Neeraj Tyagi
General counsel, Legal



Hemal Zaveri
Head, Banking



Ashish Heda
Senior Vice President, Treasury



Amit Jain
Senior Vice President & Company Secretary

Chairman's Letter: FY 2024-2025

Dear Shareholders,

FY2024–25 was a year of deliberate transformation and steady execution at your Company. A defining moment early in the year was our transition to "**Sammaan Capital Limited**" with a fresh Certificate of Registration granted by the Reserve Bank of India as an NBFC-ICC. The Company's wholly owned NBFC subsidiary also received fresh Certificate of Registration as "**Sammaan Finserve Limited [SFL]**". The name "**Sammaan**" reflects our intent to create a business rooted in values such as respect, transparency, and responsibility.

The macro-economic landscape remained complex, shaped by global volatility, domestic regulatory expectations, and liquidity recalibration across financial markets. Despite this, your Company navigated the challenges, and continued to scale its core offerings in retail credit, MSME financing, and other mortgage-backed lending.

One of the significant highlights of the year was the successful completion of our equity capital raise. In all between February 2024 and January 2025, we raised a total of ~₹5,000 crore in equity capital, comprising a ~₹3,700 crore Rights Issue and a ~₹1,300 crore Qualified Institutional Placement. The equity raises further strengthened our capital base and enhancing stakeholders' confidence. It was encouraging to witness strong participation from marquee institutional investors, a reflection of the market's faith in our strategy, governance, and execution capabilities. Prudent balance sheet management and calibrated risk approach remain central to conduct of our business.

Our financial position continues to reflect strength, discipline, and long-term readiness. Shareholders' equity rose to ₹21,822 crore, supported by a conservative gearing level of 1.9x. Liquidity buffers, capital adequacy, and borrowing headroom were maintained well above internal thresholds and regulatory requirements.

During the fiscal year, we further scaled up our asset-light lending model centered on affordable housing and



S S Mundra
Chairman

mortgage-backed MSME LAP loans. Asset quality metrics improved through the fiscal year. Gross NPAs reduced to 1.3%, and Net NPAs to 0.8% at the end fiscal year 2024-25, compared to higher levels in prior years.

A defining development this year was the re-orientation of SFL to focus exclusively on affordable mortgage loans, especially in emerging geographies. With an equity of over ₹3,000 crore and a defined, separate governance and risk framework, SFL has a clear trajectory set for it.

We also took meaningful strides in enhancing our digital capabilities, streamlining operations, and investing in analytics to strengthen credit underwriting. IT and AI leveraged operations forms a key pillar in our long-term goal of building a technology-led, earnings accretive, cost-efficient financial institution.

Our progress is built on the strength and commitment of our people. The Company's senior management continues to be very stable. Attrition among our top 500 employees remains low; this is the core of the Company that derives growth. Operational team stability is vital in long-tenured mortgage lending business. During the year, we carried out several HR programs focused on employee learning, career development, and wellness. These efforts are designed to nurture talent, strengthen our culture of performance, and prepare our workforce for the opportunities ahead.

We also remain deeply committed to our Environmental, Social, and Governance (ESG) agenda. On the social front, our focus continues to be on expanding financial inclusion through affordable credit offerings and community initiatives. On the environmental front, we are embedding sustainability into our operations and product portfolio, including green finance initiatives and support for energy-efficient housing. We believe that responsible growth is not only aligned with shareholder value creation but also essential for long-term societal impact.

As we enter the next phase of growth, your Company remains committed to its core principles: governance-led growth, customer-first approach, and responsible innovation. With a strong foundation in place, we are confident of capitalising on emerging opportunities in the financial services landscape, particularly in the retail and MSME credit space.

I take this opportunity to thank you, our esteemed shareholders, for your trust and continued support. I also extend my gratitude to the Reserve Bank of India, SEBI and other regulatory authorities, our lenders, rating agencies, and business partners for their invaluable guidance and support. Together, we will continue to move forward with discipline, ambition, and respect, true to the name we now proudly carry.

Warm regards,

S S Mundra
Chairman

Managing Director and CEO's Letter:

FY 2024-2025



Gagan Banga
MD & CEO

Dear Shareholders and Friends,

My warm greetings to you all. FY2024–25 has been a transformational period in the evolution of your Company. Amid a dynamic global environment and shifting regulatory terrain, Sammaan Capital has emerged stronger, more focused, and future-ready.

Macroeconomic Landscape

With a young and aspirational population, robust digital infrastructure, a resurgence in manufacturing, and strong political and economic stability, India is rapidly reshaping its place in the global economy. We are witnessing a shift in consumer behaviour; from conservative, price-sensitive patterns to confident, consumption-driven trends.

Having moved from the ninth-largest economy in 2010 to the fourth-largest today, India is well on its way to becoming the third-largest economy in the near future. Supported by proactive government initiatives, large-scale infrastructure spending, and record private capex, the macro tailwinds for financial services and housing finance remain exceptionally strong.

The broader environment remained supportive across key sectors; including housing finance and MSME credit, which continue to benefit from demographic demand, policy stability, and financial sector reform. Amid this, the evolving NBFC landscape has demanded sharper focus, higher transparency, and tighter risk control, all of which have informed our decisions this year.

At Sammaan Capital, our approach through this cycle has been measured. We neither sought aggressive growth nor retreated in uncertainty. Instead, we focused on simplifying the business, de-risking the balance sheet, and deepening institutional frameworks.

FY25: A Year of Transition, Execution, and Momentum

In the year gone by, with the rebranding to "Sammaan" and receipt of fresh certificate of registration as an NBFC-ICC from the RBI, the Company completed the transition into a board-run, professionally managed, diversely held financial institution.

Our total Assets Under Management stood at ₹62,346 crore, with Growth AUM rising to over ₹37,000 crore, now forming ~60% of the overall portfolio. This marks a meaningful shift in our book composition and underscores the scale-up of our retail-focused, asset-light lending strategy.

Between February 2024 to January 2025, we raised ~₹5,000 crore of equity capital; via a ~₹3,700 crore Rights Issue and a ~₹1,300 crore QIP. These capital raises, which brought in marquee investors, have further strengthened our balance sheet and diversified our shareholder base.

Our consolidated net worth grew to ₹21,822 crore from last fiscal year, with gearing maintained at a comfortable 1.9x. Our credit profile remains strong, with domestic ratings at AA/Stable and an S&P Global International Ratings upgrade in outlook from stable to positive during the year.

Subsidiary Performance: Sammaan Finserve

This fiscal year, we took an important step by reorienting Sammaan Finserve Limited [SFL] as a focused platform for our affordable mortgage-backed lending. SFL AUM reached ₹7,125 crore and net worth stood at ₹3,071 crore.

SFL focuses on affordable mortgage-backed loans with average ticket sizes of ₹15–50 lacs, meant for families and entrepreneurs looking to buy houses or grow their businesses. It is fully aligned with our values: responsible lending, focused execution, and financial inclusion. Sammaan Finserve is also designed to follow an asset-light strategy, using co-lending and assignment models to grow efficiently.

We believe this new engine of growth will help us serve India's deep housing demand in a focused and scalable way. It is also a strong example of how we are separating legacy from future, and building a sharper, asset-light business model across our group.

Accelerating Growth: Asset-Light Execution and Retail Expansion

Our asset-light model is both scalable and earnings-accretive. This model gives us a stable ALM profile, reduced capital intensity, and direct access to bank-grade liquidity.

Asset quality saw consistent improvement. Gross NPAs declined to 1.3%, and Net NPAs to 0.8%, levels that are among the strongest in our recent history. This trend reflects the stability of our new originations, the conservative nature of our asset mix, and the performance of our collection and resolution systems.

ALM Strength

Our Asset-Liability Management [ALM] position, a key area of focus, remains extremely robust. Liquidity coverage ratio stood at 232% at year-end, reflecting our conservative and proactive treasury management. This ALM strength allows us to operate with confidence and support growth, even in volatile markets. With sufficient cash and equivalents on hand, we have ample buffers to meet obligations and invest in growth.

Liquidity and Funding Profile

On the funding side, we raised ₹10,582 crore of fresh borrowings; a 2.3x increase over the previous year, including through public bonds, bank term loans, and assignment structures. These funds came from a diversified base of 14 banks and financial institutions, as well as a growing number of retail bondholders, now over 88,000 strong.

Our credit ratings is at AA/Stable from CRISIL and ICRA. In March 2025, S&P Global upgraded our international credit rating, while Moody's changed the outlook to positive.

Dividend Update

As a Non-Banking Financial Company (NBFC) regulated by the Reserve Bank of India (RBI), declaration of dividends is governed by the RBI's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These guidelines permit a maximum dividend payout ratio of 50% of profits, subject to meeting specified minimum prudential requirements. While the Company recorded a profit on a standalone basis and could technically declare a dividend under the regulations, the Board noted that the consolidated financials reflected a loss. In view of this, and to uphold the spirit of the RBI guidelines, the Board decided not to recommend a final dividend for FY 2024-25. However, the Board advised that the declaration or recommendation of interim or final dividends will be duly reconsidered during the approval of quarterly or annual financial results in FY 2025-26.

Technological Transformation and ESG Commitment

Digitization remains at the heart of our operating model. We onboarded a senior advisor from the RBI's core group to strengthen our IT and risk systems. Our customer interfaces, onboarding journeys, and partner integrations are now fully digital; enabling higher efficiency, lower costs, and better experience. Technology is integral to our growth initiatives and becomes paramount as we look to scale our co-lending operations in line with our philosophy of building an asset light business. We leverage on the deposit-led liability franchise of the co-lending partners and

complement that with our technology-led distribution to provide efficient solutions.

Organizational Focus and Execution

FY25 also saw continued investment in people and technology. As a team, we have stayed aligned to a simple but powerful objective: to build a high-quality, professionally managed financial institution with a long-term view. Our transition from a promoter-led to a board-governed company is complete, and with it, we have laid the foundation for a culture; one that prioritizes accountability, transparency, and performance. Every step we've taken, whether it was reorganizing our business lines, creating Sammaan Finserve as a focused mortgage arm, or cleaning up the legacy book, was done with clear plan and path for growth.

This year, we on boarded a new Chief Technology Officer with relevant NBFC and housing finance experience, and initiated a leadership review in partnership with a global advisory firm. These initiatives were geared toward succession planning, technology modernization, and long-term organizational clarity.

Outlook: Scale, Returns, and Institution Building

FY26 will be the year of execution and delivery. The building blocks are now in place. our focus remains firm; on growing the business with care, delivering steady performance, and shaping Sammaan into a trusted and lasting institution.

Strong capitalization levels and low leverage provide ample cushion to sustain long term AUM growth. Improving our cost-to-income ratio and return metrics will remain a priority. We will also continue to deepen our digital, analytical, and compliance capabilities to match scale with control.

I take this opportunity to express my heartfelt thanks to our shareholders, our lending partners, regulators, and my colleagues, across Sammaan Capital and Sammaan Finserve. The team's resilience and sharp execution have been the driving force behind this year's accomplishments.

As we look to the future, our ambition is clear; to become a trusted institution in India's financial landscape, built on integrity, performance, and purpose. We move ahead with humility, determination, and the confidence that Sammaan Capital is poised for its next phase of sustainable growth.

Warm regards,

Gagan Banga

Managing Director and CEO

Glimpses of the year 2024-**2025**

REBRANDING ACTIVITY 2024-2025























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Glimpses of the year 2024-**2025**

INDEPENDENCE DAY 2024-2025







DIWALI 2024-2025









KUTUMB (FAMILY GET-TOGETHER 2024 -2025)









Glimpses of the year 2024-**2025**

REPUBLIC DAY 2024-2025







WOMEN'S DAY

2024-2025







Glimpses of the year 2024-**2025**

HOLI 2024-2025







R&R PROGRAMME 2024-2025













Glimpses of the year 2024-**2025**

TRAINING SESSION 2024-2025





TOWN HALL IN BRANCHES 2024-2025







BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Twentieth Annual Report of **Sammaan Capital Limited** (Formerly Known as Indiabulls Housing Finance Limited) (hereinafter called as the **"Company"**, **"SCL"** or "**Sammaan**") along with the audited statement of accounts for the financial year ended March 31, 2025.

During the financial year 2024-25, the RBI has issued the Company a fresh Certificate of Registration as a Non-Banking Financial Company – Investment and Credit Company [NBFC-ICC] without accepting public deposits. With this, now your Company is an NBFC, supervised and regulated by the RBI. Further under the scale-based regulatory framework of RBI, it continue to be classified as an upper-layer NBFC. Following conversion to NBFC-ICC, and upon receipt of Certificate of Incorporation from the Registrar of Companies, the Company's name has been changed to "Sammaan Capital Limited". The Company's shares are also now being traded under the scrip code of SAMMAANCAP on the NSE and BSE.

Financial Highlights (Standalone)

The financial highlights of the Company, for the financial year ended March 31, 2025, are as under:

(₹in Crore)

Particulars	Year ended March 31,2025	Year ended March 31,2024
Profit before Depreciation and amortization	1,352.48	1,374.97
Less: Depreciation and amortization	78.70	80.90
Profit before Tax	1,273.78	1,294.07
Less: Total Tax expense	331.09	304.25
Profit for the Year	942.69	989.82
Add: brought forward balance[#]	783.95	52.03
Amount available for appropriation	**1,726.64**	**1,041.85**
Appropriations:		
Final Dividend on Equity Shares	147.31[$]	59.94[$$]
Transferred to Reserve II (45-IC of the Reserve Bank of India Act 1934)	188.54	-
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	-	197.96
Balance of Profit Carried Forward*	**1,390.79**	**783.95**

[$]Basis Board's recommendation dated May 24, 2024, a final dividend of ₹2/- (i.e. 100%) per fully paid -up equity share of face value of ₹2/- each and a pro-rata final dividend of ₹0.67 per partly paid-up equity shares of face value of ₹2 each (paid-up value of ₹0.67 each) for Fiscal 2024, was approved by the shareholders of the Company in 19th AGM held on September 27, 2024, which was paid during Fiscal 2025.

[$$]Basis Board's recommendation dated July 28, 2023, final dividend of ₹1.25 (i.e. 62.5%) per fully paid -up equity share on face value of ₹2 each for the Fiscal 2023, was approved by the shareholders of the Company in 18th AGM held on September 25, 2023, which was paid during Fiscal 2024.

[#]*without adjusting Other Comprehensive Income (OCI) on Remeasurement gain on defined benefit plan (net of tax) to retained earnings.

Key Financial Highlights: FY24-25 (Standalone)

Particulars	FY 24-25 (IndAS)	FY 23-24 (IndAS)
Total Revenues (₹Crores)	7,671.1	7,539.0
Gross Margin (₹Crores)	3,261.5	2,705.8
PAT (₹Crores)	942.7	989.8
EPS (₹)	13.69	18.81
CRAR% (Standalone)	29.52	22.73

Financial And Operational Highlights (Standalone):

Business Update

- The Company closed FY 2024-25 with a balance sheet size of ₹68,064.69 Crores and total loan assets of ₹53,377.62 Crores.
- Loan book of the Company stood at ₹43,235.54 Crores at the end of FY 2024-25.
- The Profit after Tax (PAT) for FY 2024-25, stood at ₹943 Crores.
- The Company has fully operational and maturing co-lending partnerships with Central Bank of India, Yes Bank, Indian Overseas Bank, Bank of Baroda, Ratnakar Bank, Punjab & Sind Bank, IDBI Bank for home loans and with Ratnakar Bank, Central Bank of India, Canara Bank, Indian Bank, Indian Overseas Bank and Punjab & Sind Bank for secured MSME loans.

Strong Capital and Liquidity Position (Standalone)

- The Company's Total Capital Adequacy stood at 29.52% with a Tier 1 of 29.47% against regulatory requirement of 15% and 10% respectively.
- The Company's Net Gearing was at 1.8 as at March 31, 2025.
- The Company's Liquidity Coverage Ratio (LCR) stood comfortably at 232% as at March 31, 2025, against a regulatory requirement of 70%.

Stable Asset Quality (Standalone)

- The Company had a strong provisioning pool of ₹777.91 Crores
- Gross non-performing loans as of March 31, 2025 amounted to ₹789.83 Crores
- Net non-performing loans as at March 31, 2025 amounted to ₹475.14 Crores

State of Company's Affairs

During the financial year under review, the Company has obtained a certificate of registration dated June 28, 2024, from Reserve Bank of India to commence the business of Non-Banking Financial - Investment and Credit Company (NBFC-ICC) without accepting public deposits.

During the period under review, the Company has entered into Business Transfer Agreement for the purchase of wholesale loans' business of "Sammaan Finserve Limited" (SFL) (formerly known as Indiabulls Commercial Credit Limited), a wholly owned subsidiary of the Company.

W.e.f. March 1, 2025, the Registered Office of the Company was shifted from "5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001" to "A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110024" and one of the Corporate Offices of the Company was also shifted from '4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana – 122 002' to '1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004'.

Appropriations

As required under Section 45-IC of the Reserve Bank of India Act, 1934, ₹188.54 Cr has been transferred to Special Reserve during the year.

RBI Registration

During the year under review, the Reserve Bank of India has issued a Certificate of Registration dated June 28, 2024 ("COR"), bearing registration number N-14.03624, reclassifying the Company as NBFC–ICC, without accepting public deposits. The RBI also approved the change in name of the Company to "Sammaan Capital Limited" effective from the date of receipt of the COR by the Company i.e. July 2, 2024.

STATUTORY DISCLAIMER

Issuance of CoR doesn't hold RBI responsible or extend any guarantee about the present position as to the financial

soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and discharge of liabilities by the Company.

Borrowings from Banks & Financial Institutions other than Debentures, Securities and ECBs

As on March 31, 2025, the Company's outstanding borrowings (on Standalone basis) other than debentures, securities and ECBs stood at ₹15,659 Crores vis-à-vis ₹17,137 Crores as on March 31, 2024.

Debentures and Securities

Debentures and securities formed 48% of the Company's borrowings (on Standalone basis) as at the end of the fiscal year. As at March 31, 2025, the Company's standalone outstanding borrowings, from debentures and securities stood at ₹19,427 Crores vis-à-vis ₹17,340 Crores as at March 31, 2024. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE/BSE and have been assigned 'AA' rating from CRISIL and ICRA Ratings.

As at March 31, 2025, the Company's outstanding subordinated debt and perpetual debt stood at ₹3,651.27 Crores and ₹100.00 Crores respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the 'AA' rating by CRISIL, ICRA and CARE and AA+ by Brickwork Ratings, and Perpetual debt has been assigned 'AA-' rating by CARE and 'AA' from Brickwork. Based on the balance term to maturity, as at March 31, 2025, ₹1,014.58 Crores of the book value of subordinated and perpetual debt is considered as Tier II, under the guidelines issued by the Reserve Bank of India (RBI) and National Housing Bank (NHB), for the purpose of capital adequacy computation. There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Regulatory Guidelines / Amendments

The Company has predominantly adhered to the Act(s), Rule(s), Regulation(s) and Guideline(s) as issued by the concerned Statutory/Regulatory Authority(ies), that are applicable to the operations of the Company.

Pursuant to RBI Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI, followed by Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023, notified by RBI on October 19, 2023 (updated from time to time), read with RBI press release dated September 30, 2022, the Company is categorised as a NBFC - Upper Layer (NBFC-UL). The Board of the Company was required to ensure that the stipulations prescribed in the SBR framework are adhered to within a maximum time-period of 24 months from the date of the aforesaid RBI's Press Release. The Company has put in place necessary Board approved policies like Large Exposures Policy, Internal Capital Adequacy Assessment Policy, Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy besides other policies & measures to ensure compliance with Regulations applicable to NBFC-UL within defined timeline.

Additionally, the Company has followed the applicable directions and guidelines as issued by the RBI, from time to time. These encompass various aspects including accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, enhanced disclosure in annual report, liquidity management, information technology framework, fair practice code, fraud monitoring, risk management, capital market exposure norms, Know Your Customer (KYC) guidelines, maintenance of liquidity coverage ratio, and anti-money laundering measures etc.

Risk Management Framework

With the challenging macroeconomic conditions and uncertainties, there are heightened risks faced by the Company which can be inherent or market - related risks. There has been a continuous focus on identifying, measuring and mitigating risks by the Company. As a non-bank mortgage lender, the Company is exposed to various risks like credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk). A key risk in the competitive home loans, and mortgage - backed funding in general, is losing customers that transfer out their loans for small gains in interest rates, this represents significant loss of opportunity to the Company given the long - term nature of mortgage loans.

The Board of Directors has adopted a Risk Management Policy for the Company which provides for identification of key events/ risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks. The Company has a Risk Management Committee (RMC) in place that comprises of its Directors and Members of its Senior Management team, who have rich industry experience across domains. The RMC met multiple times during the year and kept an active watch on the emergent risks the Company was exposed to. The Company's Chief Risk Officer (CRO) oversees the process of identification, measurement and mitigation of risks. The CRO reports directly to the Board and meets them multiple times, and at least once in a quarter, to discuss the risks faced by the Company and policies to mitigate them.

The Company's Credit Committee supports the RMC by identifying and mitigating credit risks to the Company by formulating policies on limits on large credit exposures, asset concentrations, standards for loan collateral, loan review mechanism, pricing of loans etc. The Credit Committee is

also responsible to frame approach and policies for customer retention, especially those customers that seek to transfer their loans out during interest rate cycles when the Company's interest rates may be misaligned higher than the best rates available from other lenders.

The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure that the recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/ strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

Codes and Standards

In line with our commitment to responsible and ethical business conduct, the Company has continued its efforts to align its operations towards adherence with the Fair Practices Code (FPC) recommended by the regulator, the Reserve Bank of India (RBI), to promote good and fair practices by setting minimum standards in dealing with customers. The RBI has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards. Company strives to ensure adherence through continuous process reviews, employee training, technological enhancements.

Cross Selling and Distribution of Financial Products and Services

One of the Company's key areas of focus is generating fee income by cross - selling and upselling various products to its customers. Leveraging on digital analytics, social media integration through its tech platform and its network of over 200 branches spread across country. The Company continues to stay engaged with its customers helping it better anticipate their needs, thus opening up cross - selling and resultant fee generation opportunities. The Company acts as an agent for multiple insurance companies and cross - sells life insurance and general insurance products to its customers, earning a commission on the premiums paid by the customers. The Company's insurance attachment rate is over 80%. The Company has also been successfully selling 2 – 3 different policies to its customers through its upselling efforts. Fee income represents a very important source of income for the Company and it continues to look at different avenues of generating and increasing its fee income.

Learning & Development

SCL recognizes the importance of equipping its employees with the necessary skills, knowledge, and mind-set to effectively carry out their assigned tasks. Learning and development initiatives are vital for the growth and success of its business.

It employs a diverse range of training workshops and employ suitable methodologies to ensure that the employees possess and enhance the skills required to excel in their work. The Company benefits from a dedicated and highly professional Learning & Development team, which operates as a subset of its Human Resources department. Their primary focus is to ensure that employees receive training in both functional and behavioural skills. The training programs it offers are designed based on identified needs, competency requirements, job specific knowledge gaps, and desired skills and attitudes. This collaborative process involves the employee, department and branch heads, as well as the Human Resources department.

At SCL, we are committed to providing consistent career growth opportunities for all our employees. We understand the importance of supporting their professional development to foster a thriving workforce.

During the year, the employee training vertical of the human resources department conducted 63 online & offline training sessions for 1025 employees with 13274 man hours. The trainings covered various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention amongst others.

DIVIDEND

As a Non-Banking Financial Company (NBFC) regulated by the Reserve Bank of India (RBI), the declaration of dividends is governed by the RBI's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These guidelines permit a maximum dividend payout ratio of 50% of profits, subject to meeting specified minimum prudential requirements.

While the Company recorded a profit on a standalone basis and could technically declare a dividend under the regulations, the Board noted that the consolidated financials reflected a loss. In view of this, and to uphold the spirit of the RBI guidelines, no final dividend was recommended for FY 2024-25.

During the year, the unclaimed dividend of ₹0.59 Crores pertaining to the Financial Year 2017-18, got transferred to Investor Education and Protection Fund after giving due notice to the members.

Further, the Company has transferred 5,631 paid-up equity shares pertaining to the Financial Year 2017-18 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it

from the Company or KFin Technologies Limited. Further, in compliance with the requirements, in terms of the notification issued by the Ministry of Corporate Affairs (MCA), the Company has till date transferred 39,275 fully paid-up equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the Financial Year 2008-09 onwards to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Further, pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. https://www.sammaancapital.com/media/uploads/downloads/ihfl-dividend-distribution-policy-043685001502456462-0046016001552484803.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Satish Chand Mathur (DIN: 03641285), Independent Director of the Company ceased to be director w.e.f. March 07, 2025, as he has completed his second term as an Independent Director.

Mr. Gagan Banga's designation as Vice Chairman is a remnant from the days when the erstwhile promoter was the Chairman of the Board. With the completion of the re-branding and de-promoterisation, the Company is today truly a board-run, professionally managed, and diversely held financial institution. As such, continuation of the 'Vice-Chairman' designation may inadvertently suggest a hierarchical distinction among the Board Members. Accordingly, the position of Vice-Chairman has been abolished w.e.f. September 03, 2025.

Mr. Banga will continue as Managing Director & CEO of the Company. This step aligns with his values of collaborative governance and reinforces the Company's ethos of equality and collective leadership at the Board level.

In accordance with the provisions of Section 152 of the Companies Act, 2013 (Act) and in terms of the Memorandum and Articles of Association (MOA) of the Company, Mr. Gagan Banga (DIN: 00010894), Whole-Time Director & Key Managerial Personnel and designated as Managing Director & CEO, of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for reappointment.

All the present Independent Directors of the Company have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Act and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations).

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

Mr Gagan Banga, Managing Director and CEO, Mr. Sachin Chaudhary, Whole-time Director, Chief Operating Officer, Mr. Mukesh Kumar Garg, Chief Financial Officer and Mr. Amit Kumar Jain, Company Secretary and Compliance Officer, of the Company, are the Key Managerial Personnel(s) of the Company in accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SHARE CAPITAL

Authorized Share Capital

During the financial year 2024-25, there is no change in Authorized Share Capital of the Company. The Authorized Share capital of the Company as at March 31, 2025 stood at ₹16,000,000,000 (Rupees Sixteen Billion only) divided into 3,000,000,000 (Three Billion) Equity Shares of ₹2/- (Rupees Two only) each, and 1,000,000,000 (One Billion) Preference Shares of ₹10/- (Rupees Ten only) each, as per the MOA of the Company.

Paid-up Share Capital

A) Equity Share Capital

The paid-up Equity Share capital of the Company as on March 31, 2024, was ₹1,149,877,823.05 comprises of 492,453,029 fully paid up Equity Shares (FPES) of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 246,226,515 partly paid up Equity Shares (PPES) having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 each).

During the year, the Company had made the following allotments:

i) On June 17, 2024 - the Company had allotted 35,79,035 Equity Shares of face value of ₹2 each on account of ESOP exercise under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'

ii) On September 06, 2024 - the Company allotted 24,57,898 Equity Shares on account of ESOP exercise under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'

iii) On January 27, 2025 - the Company allotted 8,66,66,666 Equity Shares to qualified institutional buyers at the Issue price of ₹150 per Equity Share, including a premium of ₹148 per Equity Share (which includes a discount of ₹1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to ₹13,000 millions, pursuant to the QIP in accordance with provisions of SEBI ICDR Regulations.

Further, during the year under review, upon receipt of First and Final Call Money of ₹100/- per PPES, the Company had

converted:

i) 23,39,65,149 PPES into FPES on August 29, 2024;

ii) 74,30,279 PPES into FPES on October 08, 2024; and

iii) 18,17,874 PPES into FPES on November 30, 2024

After considering the above allotment during the year, the paid up Equity Share Capital of the Company as on March 31, 2025 was ₹1,65,87,58,712.71 comprises of 82,83,69,930 fully paid up Equity Shares of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 30,13,213 partly paid up Equity Shares having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 each).

Furthermore, the Company has not issued any Equity Shares with Differential rights.

B) Preference Share Capital

As on March 31, 2025, the Paid-up Preference Share Capital of the Company stood as Nil.

ESOP / SAR SCHEMES / SWEAT EQUITY

During the financial year, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), your Company created a new employee stock option scheme, the "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024" (ESOP Scheme 2024). This scheme provides for the grant of 50,000,000 (five crore) options, each convertible into one equity share of the Company with a face value of ₹2 each. The stock exchanges provided their in-principle approvals for ESOP Scheme 2024 on November 7, 2024.

Presently, the stock options / stock appreciation rights granted to the Employees operate under different schemes, namely, IHFL-IBFSL Employees Stock Option Scheme – 2008, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2019, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2021, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2023 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024, (hereinafter individually and/or collectively referred to as the "Scheme(s)").

There has been no variation in the terms of the options granted under any of the schemes and all the schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The Company has obtained a certificate from secretarial auditors on the same.

During the year under review, the Nomination & Remuneration Committee of the Company has on November 21, 2024:

i) Re-granted 2,00,00,000 (Two Crore) Stock Options under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2023; and

ii) Granted 5,00,00,000 (Five Crore) Stock Options under Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.

representing an equal number of equity shares of face value of ₹2/- each in the Company, at an exercise price of ₹151/-.

The Committee vide its resolution February 14, 2025, had authorized Pragati Employee Welfare Trust (the "Trust") to purchase upto 1,36,45,000 (One Crore Thirty Six Lakhs Forty Five Thousand) Fully Paid-up Equity Shares of the Company in aggregate of face value of ₹2/- each.

Accordingly, at the end of the FY 2025, the Trust held 1,58,70,000 Fully Paid-up Equity Shares of face value ₹2/- each. No voting right has been exercised by the Trust in respect of such shares held by it.

During the FY 2024-25, no Sweat Equity Shares were issued by the Company.

The disclosures on ESOPs and SARs, as required under SBEB Regulations have been placed on the website of the Company at https://www.sammaancapital.com/agm.

During the year under review, an aggregate of 60,36,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013' on following dates:

i. On June 17, 2024, an aggregate of 35,79,035 (Thirty Five Lacs Seventy Nine Thousand Thirty Five) options; and

ii. On September 06, 2024, an aggregate of 24,57,898 (Twenty Four Lacs Fifty Seven Thousand Eight Hundred Ninety Eight) options.

FUND RAISED DURING THE YEAR

(a) Foreign Currency Convertible Bonds Issue

On April 03, 2024, your Company has 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, comprising as under:

Particulars	Under Rule 144A (in US$)	Under Regulation S (in US$)	Total (in US$)
Bonds	62,104,000	287,896,000	350,000,000
Total			**350,000,000**

(b) Qualified Institutional Placement

On January 27, 2025, the Company has raised ~₹13,000 million by allotment of 8,66,66,666 fully paid-up equity shares of face value ₹2 each (the "Equity Share") at a price of ₹150 per Equity Share, including a premium of ₹148 per Equity Share to qualified institutional buyers through Qualified Institutional Placement.

(c) Non-Convertible Debentures (NCDs)

(i) Issuance of NCDs by way of Public Issue:

During the FY 2024-25, the Company has successfully raised an aggregate amount of ₹698.07 Crores by way of allotment of Secured NCDs having a face value of ₹1,000 each through Public Issue, in the manner as stated below:

Tranche	Date of allotment	Amount raised
Tranche VI Prospectus dated May 08, 2024	May 31, 2024	₹153.09 Crores
Tranche I Prospectus dated August 28, 2024	September 25, 2024	₹196.20 Crores
Tranche II Prospectus dated December 05, 2024	December 27, 2024	₹165.26 Crores
Tranche III Prospectus dated February 25, 2025	March 19, 2025	₹183.52 Crores
Total		**₹698.07 Crores**

These NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(ii) Issuance of NCDs by way of Private Placement:

Further, the Company has also raised an aggregate amount of **₹829** Crores by way of allotment of Secured NCDs having a face value of ₹1,00,000 each through Private Placement, in the manner as stated below:

Date of allotment	Amount raised
April 04, 2024	₹25 Crores
July 23, 2024	₹60 Crores
August 12, 2024	₹200 Crores
September 04, 2024	₹50 Crores
October 21, 2024	₹100 Crores
January 14, 2025	₹200 Crores
January 28, 2025	₹49 Crores
March 28, 2025	₹145 Crores
Total	**₹829 Crores**

These NCDs are listed on BSE and NSE.

(iii) Details of NCDs which have not been claimed by the Investors:

There are no NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs became due for redemption.

(iv) Details about Perpetual Debt Instrument (PDI):

During the year under review, the Company has not raised any fund through issuance of PDI.

However, as on March 31, 2025, the Company has outstanding amount of ₹100 Cr. which was raised through issuance of PDI on June 28, 2012, which form 0.56% of the amount of Tier 1 capital of the Company at the end of financial year under review. The Company has been paying interest on the aforesaid PDI on regular basis without any delay.

(d) Commercial Papers (CPs)

During the financial year under review, on February 25, 2025, your Company has raised an aggregate amount of ₹50 Crores through issuance of CPs.

FIXED DEPOSITS

The Company being a non-deposit taking NBFC, has not accepted any deposits from the public, falling within the ambit of Chapter V of the Act, and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") under ISIN INE148I01020 (for fully paid up Equity shares) and under ISIN IN9148I01010 (for partly paid up Equity shares).

The listing fees payable to both the exchanges for the financial year 2024-25 and 2025-26 have already been paid prior due date.

The Foreign Currency Convertible Bonds ("FCCBs") are listed on Singapore Exchange Securities Trading Limited ("SGX").

The NCDs issued through Public Issue and on Private Placement basis are listed on Debt/WDM segment of NSE and BSE.

Further, during the period under review, your Company has issued 9.70 percent. Senior Secured Social Bonds due 2027 (the "Bonds") aggregating to U.S. $350 million on April 03, 2024, which is listed with India International Exchange (IFSC) Limited ("India INX").

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI (LODR) REGULATIONS, 2015

The information required to be disclosed pursuant to Section 134 and Section 197 of the Act, read with the relevant rules (to the extent applicable) and SEBI (LODR) Regulations, not elsewhere mentioned in this Report, are given in "Annexure A" forming part of this Report.

AUDITORS

(a) Statutory Auditors

During the period under review the Joint Statutory Auditors of the Company Messrs S.N. Dhawan & CO LLP, Chartered Accountants (Firm Registration No. 000050N/N500045 issued by the Institute of Chartered Accountants of India) (member firm of Mazars, an international audit, tax and advisory firm based in France) and Messrs Arora & Choudhary Associates, Chartered Accountants (Firm Registration No. 003870N issued by the Institute of Chartered Accountants of India) had completed their term as a Joint Statutory Auditors after conclusion of 19th Annual General Meeting (AGM) of the Company held on September 27, 2024.

Further, on the basis of recommendation of the Audit Committee and Board of Directors, the Shareholders of the Company in their 19th AGM, approved the appointment of M/s. Nangia & Co LLP, Chartered Accountants (ICAI Firm Registration No. 002391C/N500069) and M/s. M Verma & Associates, Chartered Accountants (ICAI Firm Registration No. 501433C), as new Joint Statutory Auditors of the Company, in place of retiring Joint Statutory Auditors whose tenure expired at the conclusion of the 19th AGM, to hold office from conclusion of the 19th AGM till the conclusion of 22nd AGM of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.

During the financial year 2024-25, the total remuneration paid by the Company (excluding Certification Fee plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company) to M/s. Nangia & Co LLP and M/s. M Verma & Associates, was ₹1,80,00,000 and ₹60,00,000 respectively.

The Report of Joint Statutory Auditors for the FY 2024-25, forms part of this Report. The Joint Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

The Notes to the Accounts referred to in the Joint Auditors Report are self - explanatory and therefore do not call for any further explanation. No frauds have been reported by the Joint Auditors of the Company in terms of Section 143(12) of the Act.

The Joint Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by RBI Guidelines and the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, based on the recommendation of Audit Committee, the Board of Directors of the Company at its meeting held on February 11, 2025, had appointed M/s. Neelam Gupta & Associates, a Peer Reviewed firm of Company Secretaries in Practice having Unique code: S2006UP86800, as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2024-25.

The Company has provided all assistance, facilities, documents, records and clarifications etc., to the Secretarial Auditors for the conduct of their audit for FY 2024-25. The Report of Secretarial Auditors for is annexed as "Annexure 1", forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Compliance Report pursuant to Regulation 24A of SEBI (LODR) Regulations, is annexed as "Annexure 2", forming part of this Report.

The Secretarial Audit Report of material subsidiary company namely, Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("SFL") is annexed as "Annexure 3" forming part of this Report.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, effective from December 13, 2024, SEBI amended the provisions of Regulation 24A – 'Secretarial Audit and Secretarial Compliance Report', of the SEBI Listing Regulations, and stipulated

that the appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of 5 (five) consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of 5 (five) consecutive years and such an appointment/re-appointment is required to be approved by the members of the company at its annual general meeting, basis recommendation of the board of directors and also stipulated that any association of the individual or the firm as the secretarial auditor of the listed entity before March 31, 2025, is not required to be considered for the purpose of calculating the tenure of the secretarial auditor.

SEBI vide its Frequently Asked Question (FAQ) on the aforesaid amendment, has clarified that 'the tenure of appointment of Secretarial Auditor cannot be for a period less than five years'.

In view of the aforesaid amended requirement, basis the recommendation of the Audit Committee, the Board at its meeting held on September 3, 2025, has recommended the appointment of M/s Neelam Gupta & Associates, a Peer Reviewed firm of Company Secretaries in Practice having Unique code: S2006UP86800, (who is present Secretarial Auditors of the Company and also well aware with the business and functioning of the Company), as the Secretarial Auditor, for a period of 5 (five) consecutive financial years commencing from April 01, 2025 to March 31, 2030, to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

(d) Disclosure regarding default made good in compliance with Adjudication Orders issued by Registrar of Companies, NCT of Delhi & Haryana and with regard to Compounding Applications filed with Regional Director, Nothern Region, New Delhi, in respect of past years

Ministry of Corporate Affairs (MCA) during the course of supplementary inspection under section 206(5) of the Companies Act, 2013 had inter alia observed alleged default of Section 134 regarding non-disclosure in the earlier Director's Report, for the undermentioned financial years, that:

(i) during the FY 2017-18, 2018-19, 2019-20 & 2020-21, the title deed of freehold land located at Lal Dora Village of Bijwasan, New Delhi, District Mehsana, Ahmedabad and during the FY 2017-18 and 2018-19, the title deed of land at District Mehsana, Plot No. 19, Village Jamnapur, Rabariwas Taluka, Ahmedabad and Flat No.:- B-2002, Indiabulls Green, Chennai were not in the name of the Company and such properties were mortgaged as security towards Secured Non-Convertible debentures issued by the Company.

(ii) for the year 2021-22 as per note no.47 r/w note no. 8 to the financial statement of the Company stated about possible impact on the Company performance due to Outbreak of Covid-19 Virus, and it further mentioned that the Company's performance continued to be dependent on future development, which was uncertain, including among other thing, the risk of another wave of infections and action to contain its spread, including lockdown.

In this regard, in order to make good the said alleged default, to get the matter compounded by the competent authority and in compliance with the Adjudication Orders passed by Registrar of Companies, NCT of Delhi & Haryana (ROC), it is hereby disclosed that the Deed of Declaration for the land located at Lal Dora Village of Bijwasan, New Delhi have already been executed and the said property is now in the name of Sammaan Capital Limited in the revenue records. As regards, the land at District Mehsana, Ahmedabad necessary applications have been filed with the concerned revenue authorities for getting it in the name of the Company which has been approved and the mutation execution is in process. Also, the Flat No.:- B-2002, Indiabulls Green, Chennai has been transferred in the name of Sammaan Capital Limited. Regarding the land at District Mehsana, Plot No. 19, Village Jamnapur, Rabariwas Taluka, Ahmedabad necessary applications have been filed with the concerned revenue authorities for getting it in the name of the Company which has been approved and the mutation execution is in process.

Further, as regards the statutory disclosure made by the Auditors under the head Emphasis of Matter in their Audit Report for FY 2021-22 and the note captured at Note no. 47 of the Notes to Accounts for the FY 2021-22 about possible impact on the Company performance due to Outbreak of Covid-19 Virus, it is hereby disclosed that the relevant information was self-explanatory, also discussed in detail in MDNA section and forms integral part of the Annual Report for the FY 2021-22 and was relevant at that point of time. However, the desired disclosure is captured above in order to make good the alleged default.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy available on your Company's website https://www.sammaancapital.com/media/uploads/downloads/csr-policy-ihfl-040798700146246186 7-0770049001552484537.pdf and the details are contained in the Annual Report on CSR Activities given in "Annexure 4", forming part of this Report. These projects are in accordance with Schedule VII of the Act, read

with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Business Responsibility and Sustainability Report (BRSR) is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

(a) that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2025 and the profit and loss of the Company for the year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the annual financial statements have been prepared on a going concern basis;

(e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the Employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For **Sammaan Capital Limited**
(Formerly Known as Indiabulls Housing Finance Limited)

Sd/-
Gagan Banga
Managing Director & CEO
(DIN: 00010894)

Sd/-
Sachin Chaudhary
Executive Director & COO
(DIN: 02016992)

Place: Mumbai
Date: September 03, 2025

ANNEXURE – A

ANNEXURE FORMING PART OF THE BOARDS' REPORT

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2025, is available on the Company's website at https://www.sammaancapital.com/agm.

BOARD MEETINGS

During the financial year 2024-25, 8 (Eight) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The Board Meetings were conducted through video conferencing / physical mode. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part – A of the SEBI (LODR) Regulations, were circulated to all Directors, well within the prescribed time, before the meeting or placed at the meeting.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s) / Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017, on Board evaluation.

The existing parameters include effectiveness of the Board and its Committees, decision making process, Directors / Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors.

During the year under review, separate meeting of the Independent Directors was held on March 24, 2025, without the attendance of Non – Independent Directors and the members of the Company Management, for performance evaluation of the Chairman, Vice – Chairman, Executive Directors and Non – Executive Directors of the Company. The Directors expressed their satisfaction with the evaluation process. Also, the Chairman of the Company, on a periodic basis, has had one – to – one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board / Committee Meetings.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

A Board approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Appointment and Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2024 – 25, in terms of the provisions of Section 186(1) of the Act, the Company did not make any investments through more than two layers of Investment Companies. Since, the Company is a Non-Banking Financial Company, the disclosures regarding particulars of the loans given, guarantees given and security provided is exempt under the provisions of Section 186(11) of the Act, subject to the fulfilment of conditions prescribed in the proviso. As regards investments made by the Company, the details of the same are provided in note no. 9 to Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no material related party transactions entered by the Company with Key Management Personnel or other Designated Persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence, the information on transactions with related parties pursuant to Section 134(3) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, required to be given in the prescribed form AOC – 2, are not applicable.

Further, the Policy for dealing with Related Party Transactions is enclosed as "Annexure 5" and is also available on the website of the Company at https://www.sammaancapital.com/media/uploads/downloads/policy-on-related-party-transactions-01042022-0512403001654939668.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its

operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

The Svamaan Financial Services Private Limited ("Svamaan") has filed a suit before Hon'ble High Court of Delhi alleging that the name of 'Sammaan Capital Limited' is deceptively similar to its name and registered trademark. The Hon'ble High Court of Delhi vide its order dated February 10, 2025 ("Interim Order"), allowed the interim application of Svamaan, restraining the Company from using the word 'Sammaan' or any other word deceptively similar to 'Svamaan'. The Division Bench of the Hon'ble Delhi High Court, in an appeal filed by the Company, challenging the Order on February 18, 2025, stayed the operation of Order dated February 10, 2025 till the disposal of the appeal. Both Parties settled the issues by executing Consent Terms, which were filed with Hon'ble High Court of Delhi that has been taken on record and the suit is disposed of by the Hon'ble High Court of Delhi on March 19, 2025.

The Company has on August 28, 2025 raised U.S.$ 300 Million by allotment of U.S.$300,000,000 8.95 per cent. Senior Secured Social Bonds due 2028 (the "**Bonds**") in accordance with Regulation S/Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws, comprising as under:

Particulars : Bonds

Under Rule 144A (in US $):16,700,000

Under Regulation S (in US $) : 283,300,000

Total (in US $) : 300,000,000

The said Bonds are listed on the Global Securities Market of the India International Exchange (IFSC) Limited.

Apart from the information provided / disclosures made elsewhere in this Boards' Report including Annexures thereof, there are no other material changes and commitments affecting the financial position of the Company, occurred between the ends of the financial year of the Company i.e. March 31, 2025 till date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO –

The Company being a non-deposit taking investment and credit company ("NBFC-ICC") registered with RBI does not require much of technology absorption, however in compliance of Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards to technology absorption and foreign exchange earnings and outgo, is as under:

A. Technology Absorption

The Company, having already established a strong operational backbone with compliance and governance framework, is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & Employee efficiency to the next level. At the heart of this transformation is its paperless digital journey, designed specifically to address the unique needs of the housing finance ecosystem.

From customer onboarding to loan servicing, every stage of the housing finance lifecycle is being reimagined. The Company is in the process of rolling out Gen-AI–enabled digital onboarding platforms that simplify document collection, verification, and KYC compliance, significantly reducing turnaround times and offering customers a frictionless, paperless experience. In credit underwriting, AI-driven engines will analyze structured and unstructured data—including alternate credit signals—to improve decision accuracy, reduce bias, and expand financial inclusion.

For loan servicing and operations, current mobile-first digital platforms empower customers with self-service capabilities such as real-time analytical insights & updates, repayment scheduling, grievance redressal, and instant access to statements—all without paperwork. Employees, too, are empowered through workflow automation and mobile productivity tools, ensuring faster responses, better compliance tracking, and enhanced customer satisfaction.

On the analytics front, next-generation BI systems will provide sharper insights into borrower behavior, portfolio performance, and risk trends, enabling management to make more critical decisions with speed and confidence. In parallel, a Gen-AI–enabled enterprise data lake is under development, designed to integrate data across functions—onboarding, underwriting, servicing, collections, and analytics—into a single intelligent ecosystem. This will unlock predictive capabilities, personalized customer offerings, and proactive risk management.

Through these initiatives, the Company is moving beyond basic enablement toward becoming a digitally empowered,

innovation-driven housing finance institution, offering faster, smarter, and more inclusive credit solutions while ensuring operational efficiency, data security, and regulatory compliance.

B. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange expenditure outgo was ₹390.85 Crores.

FOCUS ON ESG TO DRIVE SUSTAINABLE GROWTH

As responsible corporate citizen, environmental and social considerations have always been key factors in the operations of Sammaan Capital Limited. In compliance of Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards conservation of energy is as under:

Conservation of Energy

Being into financial services business, the Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Detail of energy conservation is given in the Business Responsibility and Sustainability Report.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The Company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects.

Consumption of electricity and its efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

Green Initiatives

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001:2015 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes. Amongst its peers, the Company has taken the lead in introducing an end – to – end online home loan application and fulfillment platform, doing away with the traditional pen and paper process which also involved physical transfer of loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Act and rules made thereunder and SEBI (LODR) Regulations and the MCA / SEBI Circulars, the AGM of the Company is being conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2024 – 25 and Notice of the Twentieth AGM are being sent to all the Members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at https://www.sammaancapital.com/ and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The Company is providing e – voting facility to all Members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Twentieth AGM. This is pursuant to Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations. The instructions for remote e – voting are provided in the Notice of Twentieth AGM. The Members may also cast their votes during the AGM.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has established a robust Business Risk Management framework supported by Board-approved policies to identify and evaluate business risks and opportunities. This framework aims to promote transparency, safeguard assets, achieve business objectives, and strengthen the Company's competitive advantage. It outline the risk management approach adopted across the Company and its subsidiaries,

covering all levels of operations, including documentation and reporting. At present, the Company has not identified any element of risk that may threaten its existence.

The Company has appointed Chief Risk Officer (CRO) as per the regulatory guidelines, who is, inter alia responsible for identifying, monitoring and overseeing risks, including potential risks to the Company and reporting of the same to the Board. Necessary measures have been put in place by the Board to safeguard the independence of the CRO, who interacts with all the Directors in the Board Meeting. In accordance with the norms set out by RBI, the CRO has vetted all credit products offered by the Company from the perspective of inherent and control risks. The CRO did not have any reporting relationship with business verticals of the Company or business targets.

The company has also appointed Chief Compliance Officer (CCO) as per the regulatory guidelines, who is, inter alia, responsible for identifying compliance risk in the organization. performing sufficient and representative Compliance testing and reporting the same to Senior Management, ensure compliance of regulatory / supervisory directions given by RBI and other regulators and assisting the Board and Senior Management in overseeing implementation of Compliance Policy.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Act read with the said rules, the Boards' Report is being sent to all the Shareholders of the Company excluding the annexure on the names and other particulars of Employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the Members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office at New Delhi or at its one of the Corporate Office situated at Gurugram, during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing AGM.

FAMILIARISATION PROGRAMME FOR NON – EXECUTIVE DIRECTORS

Non – Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business mode, product and service offerings, customers & shareholders profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company.

The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Non – Executive Directors including Independent Directors. The details of the familiarization programmes have been hosted on the website of the Company and link of the same is provided in the Report on Corporate Governance forming part of this Report.

SUBSIDIARY & ASSOCIATES COMPANIES

Pursuant to Section 129 of the Act, and Indian Accounting Standard (IND AS) – 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statement along with all its Subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Twentieth Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its Subsidiaries, for the year ended March 31, 2025, forms part of this Annual Report.

Each quarter, the Audit Committee reviews the unaudited / audited financial statements of Subsidiary Companies. Further, the Committee periodically reviews the performance of Subsidiary Companies. The minutes of the Board Meetings of the unlisted Subsidiary Companies of the Company and significant transactions and arrangements entered into by all the unlisted Subsidiary Companies are placed before the Board on a quarterly basis. The Board is periodically apprised of the performance of key Subsidiary Companies, including material developments.

For the performance and financial position of each of the Subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No. 37(b) of the Notes to the Consolidated Financial Statements of the Company and the Statements pursuant to first proviso to sub –section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014. Form AOC – 1 relating to Statement containing salient features of the financial statement of Subsidiary has been attached to this report and forms part of the financial statements.

Further pursuant to the provisions of Section 136 of the Act, the financial statements comprising standalone and consolidated financial along with relevant documents and separate audited accounts in respect of Subsidiaries, are also available on the website of the Company at https://www.sammaancapital.com/

Shareholders may write to the Company for the annual financial statements and any further information on Subsidiary Companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the year, Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) was material Listed Subsidiary of the Company, in terms of SEBI (LODR) Regulations.

Board's Report (Contd.)

The Company is in compliance with Regulation 24A(1) of the SEBI (LODR) Regulations. The Company's listed material Subsidiary SFL undergoes Secretarial Audit, which is given in "Annexure 3" forming part of this Report and is also available on the website of the Company. The Secretarial Audit report of SCL and SFL do not contain any qualification, reservation or adverse remark. Further, in compliance with Regulation 24A(2) of the SEBI (LODR) Regulations, Secretarial Compliance Report of SCL and SFL have also been submitted with the Stock Exchanges.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the period under review, no Company has become or ceased to be Subsidiary of the Company.

On September 16, 2024, your 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 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with our Company. The NCLT, Delhi has passed an order allowing the Application. NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025, and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025, filed second motion application with Hon'ble NCLT.

Vide order dated July 9, 2025, the Hon'ble Tribunal directed publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers i.e. Business Standard (English) and Business Standard (Hindi), in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Company has complied with these directions, and the next hearing before the Hon'ble NCLT is scheduled for September 10, 2025.

COMMITTEES OF THE BOARD

The Company has the following Board constituted Committees which have been constituted to have in place the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

1) Asset Liability Management Committee (ALCO)
2) Audit Committee
3) Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off
4) Corporate Social Responsibility (CSR) Committee
5) Credit Committee
6) Customer Services Committee
7) Data Protection Committee
8) ESG Committee
9) Identification Committee
10) Independent Director Committee
11) Information Security Committee
12) IT Steering Committee
13) IT Strategy Committee
14) Management Committee
15) Nomination & Remuneration Committee
16) Regulatory Measures Oversight Committee
17) Review Committee
18) Risk Management Committee
19) Securities Issuance and Investment Committee
20) Selection Committee
21) Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF)
22) Stakeholders Relationship Committee

The details with respect to composition, powers, roles, terms of reference, etc. of Committees constituted under the Act, and SEBI (LODR) Regulations are given in the Corporate Governance Report forming part of this Annual Report.

SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS – 1 and SS – 2)

respectively relating to Meetings of the Board, its Committees and Shareholders as issued by the Institute of Company Secretaries of India.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

During the financial year 2024–25:-

Number of complaints of sexual harassment received	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

MATERNITY BENEFIT ACT 1961

The Company confirms that, it is in compliance with the provisions of Maternity Benefit Act 1961.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

During the year, the Company has not done any one time settlement and hence, there was no difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all Directors, Employees and other Stakeholders such as External Agencies, Suppliers, Vendors, Consultants, Contractual Staff, Borrowers, etc. of the Company.

Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle blowing or reporting mechanism, as set out in the Policy, invites all Employees to act responsibly to uphold the reputation of the Company and its Subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at https://www.sammaancapital.com/whistle-blower-policy

For **Sammaan Capital Limited**
(Formerly Known as Indiabulls Housing Finance Limited)

Sd/-
Gagan Banga
Managing Director & CEO
(DIN: 00010894)

Sd/-
Sachin Chaudhary
Executive Director & COO
(DIN: 02016992)

Place: Mumbai
Date: September 03, 2025

ANNEXURE - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi - 110024

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 'Sammaan Capital Limited' (Formerly Indiabulls Housing Finance Limited) (hereinafter called "the Company"/ "SCL"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by SCL for the Financial Year ended on March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the company is not registered as Registrar to an Issue and Share transfer Agent during the year under review);

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representations made by the management of the Company, the information provided by the officials of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

i. The National Housing Bank Act, 1987 and the rules, regulations, guidelines and directions issued thereunder, the Company being a Housing Finance Company. (applicable till 28th June, 2024);

ii. The Reserve Bank of India Act, 1934 read with the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued on February 17, 2021, as amended, by the Reserve Bank of India (applicable till 28th June, 2024);

iii. Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, notifications made thereunder applicable to Non-Banking Financial Company;

iv. Miscellaneous Instructions and Guidelines issued for Non-Banking Financial Companies, for non-deposit accepting companies;

v. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;

vi. Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder;

vii. NBFC Auditors Report Reserve Bank Directions, 2016.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India covered under the Companies Act, 2013;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. stated herein above.

B. We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Director The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.

b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings. Agenda and detailed notes on agenda were sent sufficiently in advance to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).

c. All the decision are carried out unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

C. I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

D. We further report that during the Audit period:

1. The Reserve Bank of India has issued a Certificate of Registration dated June 28, 2024 ("COR"), bearing registration number N-14.03624, reclassifying the Company as a Non-Banking Financial Company – Investment & Credit Company [NBFC–ICC], without accepting public deposits. The RBI also approved the change of name of the Company to "Sammaan Capital Limited" effective from the date of receipt of the COR by the Company i.e. July 2, 2024. Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited.

2. SCL has entered into Business Transfer Agreement for the purchase of wholesale loans' business of "Sammaan Finserve Limited" (SFL) [formerly known as Indiabulls Commercial Credit Limited [ICCL], a wholly owned subsidiary of the Company.

3. SCL (Transferee 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 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. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies).

Annexure- 1 (Contd.)

However, it has directed the Company to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. The Company has convened Equity Shareholders, Secured and Unsecured Creditors meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. By an order, delivered on July 9, 2025 of the Hon'ble NCLT Delhi, notices have been issued on regulatory authorities, seeking their NOCs / objections, to the Scheme. It has also further directed publication of the issuance of notices on second motion petition in newspapers i.e. Business Standard (both Hindi and English editions having circulation in Delhi NCR). Now, the said petition is fixed for hearing before the Hon'ble NCLT on September 10, 2025. .

4. The registered office of the Company was shifted from "5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001" to "A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024" w.e.f. March 1, 2025.

5. One of the Corporate Offices of the Company was shifted from '4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana – 122 002' to '1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004' w.e.f. March 1, 2025. The Company has also commenced maintaining its books of accounts at the new address from the same date.

6. The Company has issued and allotted 9.7 % Senior Secured Social Bonds due in 2027 aggregating US$ 350,000,000 in accordance with Regulation S / Rule 144A of U.S. Securities Act, 1933, and listed at India International Exchange (IFCI) Limited.

7. The Company during the audit period has allotted 60,36,933 fully paid-up equity shares of face value ₹2 each, under "Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013" of the Company.

8. The Shareholders of the Company at its Annual General Meeting held on September 27, 2024 inter-alia approved:

   a. final dividend of ₹2/- per fully paid-up equity shares and a pro-rata dividend on the partly paid-up equity shares, for the Financial Year 2023-24;

   b. appointment of M/s. Nangia & Co. LLP, as one of Joint Statutory Auditors from the conclusion of 19th AGM to 22nd AGM to be held in the year 2027;

   c. appointment of M/s. M Verma & Associates, as one of Joint Statutory Auditors from the conclusion of 19th AGM to 22nd AGM to be held in the year 2027;

   d. renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, up to ₹30,000 Crores;

   e. approval of 'Sammaan Capital Limited – Employee Stock Benefit Scheme 2024' and grant of Employee Stock Options to the employees/ directors of the Company; and

   f. approval to extend the benefits of 'Sammaan Capital Limited - Employee Stock Benefit Scheme 2024' to the employees and directors of the wholly owned subsidiary company(ies), if any, of the Company.

9. The Company has issued and allotted following Secured Redeemable Non-Convertible Debentures (NCDs) of ₹1,00,000 each on Private Placement basis:

   a. 2,500 NCDs aggregating ₹25 crores on April 04, 2024,

   b. 6,000 NCDs aggregating ₹60 crores on July 23, 2024,

   c. 20,000 NCDs aggregating ₹200 crores on August 12, 2024,

   d. 5,000 NCDs aggregating ₹50,57,43,000 (including Accrued Interest of ₹1,148.60 per debenture) on September 04, 2024 [Re-issuance under existing ISIN],

   e. 10,000 NCDs aggregating ₹100 crores on October 21, 2024,

   f. 20,000 NCDs aggregating ₹200 crores on January 14, 2025,

   g. 4,900 NCDs aggregating ₹53,06,64,071 (including Accrued Interest of ₹7,986.99 and Premium of ₹311.80 per debenture) on January 28, 2025 [Re-issuance under existing ISIN] and

   h. 14,500 NCDs aggregating ₹153,83,10,959.50 (including Accrued Interest of ₹6,090.4110 per debenture) on March 28, 2025 [Re-issuance under existing ISIN].

Annexure- 1 (Contd.)

10. The Company has issued and allotted following Secured Redeemable Non-Convertible Debentures (NCDs) of ₹1,000 each on Public Issue basis:

    a. 15,30,853 NCDs aggregating ₹153,08,53,000/- on May 31, 2024,

    b. 19,62,046 NCDs aggregating ₹196,20,46,000/-on September 25, 2024,

    c. 16,52,622 NCDs aggregating ₹165,26,22,000/- on December 27, 2024 and

    d. 18,35,239 NCDs aggregating ₹183,52,39,000/-on March 19, 2025.

11. The Shareholders of the Company at its Extra-Ordinary General Meeting held on January 03, 2025, approved issuance of equity shares by way of Qualified Institutional Placement basis to Qualified Institutional Buyers, aggregating up to ₹2,500 Crore (or in equivalent USD or any other foreign currency);

12. On January 27, 2025, the Company made allotment of 8,66,66,666 Equity Shares of face value of ₹2 each, to eligible Qualified Institutional Buyers at the Issue price of ₹150 per Equity Share, including a premium of ₹148 per Equity Share (which includes a discount of ₹1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations, 2018, aggregating to Rs. 1299,99,99,900.

13. The Svamaan Financial Services Private Limited ("Svamaan") has filed a suit before Hon'ble High Court of Delhi alleging that the name of 'Sammaan Capital Limited' is deceptively similar to its name and registered trademark. The Hon'ble High Court of Delhi vide its order dated February 10, 2025 ("Interim Order"), allowed the interim application of Svamaan, restraining the Company from using the word 'Sammaan' or any other word deceptively similar to 'Svamaan'. The Division Bench of the Hon'ble Delhi High Court, in an appeal filed by the Company, challenging the Order on February 18, 2025, stayed the operation of Order dated February 10, 2025 till the disposal of the appeal. Both Parties settled the issues by executing Consent Terms, which were filed with Hon'ble High Court of Delhi that has been taken on record and the suit is disposed of by the Hon'ble High Court of Delhi on March 19, 2025.

This report is to be read with our letter of even date which is annexed hereto and forms an integral part of this report.

For **Neelam Gupta and Associates**

Sd/-
Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6750
PR No.: 6760/2025
UDIN : F003135G001025475

Place : Ghaziabad
Date : August 18, 2025

Annexure- 1 (Contd.)

Annexure to Secretarial Audit Report of SCL for financial year ended March 31, 2025

The Members
Sammaan Capital Limited

Management Responsibility for Compliances

1. The maintenance and compliance of the provisions of Corporate and other applicable laws, rules, regulations, secretarial standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. Our Audit examination is restricted only up to legal compliances of the applicable laws to be done by the Company; we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
8. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
9. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neelam Gupta and Associates**

Sd/-
Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6750
PR No.: 6760/2025
UDIN : F003135G001025475

Place : Ghaziabad
Date : August 18, 2025

ANNEXURE - 2

SECRETARIAL COMPLIANCE REPORT OF SAMMAAN CAPITAL LIMITED
(formally known as Indiabulls Housing Finance Limited) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

We, Neelam Gupta & Associates, Practicing Company Secretaries have examined:

(a) All the documents and records made available to us and explanation provided by **SAMMAAN CAPITAL LIMITED (formally known as Indiabulls Housing Finance Limited) ("the listed entity")**,

(b) the filings/submissions made by the listed entity to the Stock Exchanges,

(c) web site of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation)Act,1956("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the review period);

And circulars/guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

I (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

Annexure- 2 (Contd.)

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended ..... (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The fine was paid as the Waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty.	2023-24	Reg. 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") Listed entity to give 7 working days advance notice (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	The advance intimation of record date fixed 15 days prior to NCD payment date, i.e., June 17, 2021 was delayed by 1 working day in respect of payment date of NCDs issued under ISIN INE148I07JY0 Delay in intimating the record date for one ISIN of NCDs for which payment of Interest/ Principal was due in the month of July 2021. Penalty of INR 10,000/- imposed by National Stock Exchange of India.	Listed Entity has paid the Penalty amount to the exchange.	No further action required as the Penalty was paid by the Company.
2.	The fines were paid as the waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	2023-24	Reg. 52(7)/ (7A) of Listing Regulations Debt listed companies are required to place in each quarter, a statement of deviation, if any, on utilization of funds raised through issue of the Non-Convertible Securities, before the Audit Committee meeting, within 45 days of the end of the quarter.	The Audit Committee meeting was convened on May 19, 2022 and the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022, was placed and approved by the Audit Committee. The said statement was filed with the Exchanges on May 19, 2022 instead of on or before May 15, 2022 Delay of three days in placing before the Audit Committee meeting the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022. Penalty imposed INR 3,000/- each by BSE and NSE.	Listed Entity has paid the Penalty amount to both the exchanges.	No further action required as the Penalty was paid by the Company.

II. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None

Annexure- 2 (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	 Yes Yes	Company has one listed material subsidiary company 'Sammaan Finserve Limited' (formally known as Indiabulls Commercial Credit Limited).
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None

Annexure- 2 (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes Not Applicable	None
9.	**Disclosure of events or information:** The listed entity has provided all the required Disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	**Resignation of statutory auditors from listed entities and their material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	None
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	None

Annexure- 2 (Contd.)

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Neelam Gupta and Associates**

Sd/-
Neelam Gupta
Practicing Company Secretary
FCS : 3135
CP : 6950
PR No.: 6760/2025
UDIN : F003135G000471537

Place : Ghaziabad
Date : May 29, 2025

ANNEXURE - 3

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended March 31, 2025)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sammaan Finserve Limited
(formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
2nd Floor Plot No-3 Block-A Pocket-2,
Sector-17 Dwarka Residential Scheme,
District Court Complex Dwarka, New Delhi - 110075

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Sammaan Finserve Limited **(formerly known as Indiabulls Commercial Credit Limited)** (hereinafter called "the Company"/"SFL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereupon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on March 31, 2024 complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions (including amendments) of the following:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

v. The following Regulations and Guidelines, as amended from time to time,prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).

vi. and other applicable laws like:

- The Reserve Bank of India Act, 1934 read with the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued on February 17, 2021, as amended, by the Reserve Bank of India (applicable till 28th June, 2024);

- Reserve Bank of India Act, 1934, Rules, Regulations, guidelines, circulars, directions, notifications made thereunder applicable to Non-Banking Financial Company;
- Miscellaneous Instructions and Guidelines issued for Non-Banking Financial Companies, for non-deposit accepting companies;
- Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023;
- Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder;

vii. NBFC Auditors Report Reserve Bank Directions, 2016.;

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);
- Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards for Board Meetings (SS-1) and for General Meeting (SS-2) issued by the Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. Mr. Anil Malhan (DIN: 01542646), Non-executive Director of the Company, tendered his resignation as a director of the Company w.e.f. November 12, 2024 and Mr. Naveen Uppal (DIN: 10813991) was appointed, as Non-Executive Non- Independent Director of the Company, with effect from November 12, 2024.

b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).

c. All the decisions carried through unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded in the minutes.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit period the Company has undertaken following specific events/ actions:

i. Issue and allotment of 3,000 Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of INR 1,00,000 (Rupees One lakhs only) each, aggregating to ₹30 Cr, on private placement basis on September 06, 2024.

ii. Issue and allotment of 5,000 Secured Redeemable Non-Convertible Debentures ("NCDs") of the face value of INR 1,00,000 (Rupees One lakh only) each, on private placement basis on December 13, 2024.

iii. SFL has entered into Business Transfer Agreement for the sale of wholesale loans' business to "Sammaan Capital Limited" (SCL) [formerly known as Indiabulls Housing Finance Limited], holding company of the Company.

iv. SFL has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.

v. The registered office of the Company was shifted from "5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001" to "'2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi- 110075" w.e.f. March 1, 2025.

vi. One of the Corporate Offices of the Company was shifted from '4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana – 122 002' to 'Ground Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004' w.e.f. March 1, 2025. The Company has also commenced maintaining its books of accounts at the new address from the same date.

vii. The Shareholders of the Company at its Extra-Ordinary General Meeting held on November 13, 2024, approved (a) sub-dividing/ splitting the equity and preference share of the Company, such that each fully paid-up equity share and fully paid-up preference shares having face value of Rs.10/- (Rupees Ten Only) each, respectively, be sub-divided into 5 (five) fully paid-up equity and preference

Annexure- 3 (Contd.)

shares having face value of Rs.2/- (Rupees Two Only) each; (b) increase in Authorized Share Capital of the Company from Rs. 272,50,00,000 (Rupees Two Hundred Seventy Two Crore Fifty Lakh only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 2,25,00,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 187,50,00,000 (Rupees One Hundred Eighty Seven Crore Fifty Lakh Only) Equity Shares of Rs. 2/- (Rupees Two only) each, and 11,25,00,000 (Eleven Crore Twenty Five Lakh) Preference Shares of Rs. 2/- (Rupees Two only); and (c) ''Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024'' and authorized to create, offer, issue, and grant 21,00,00,000 (Twenty One Crores) employee stock options ("ESOPs"), convertible into 21,00,00,000 (Twenty One Crores) fully paid-up equity shares of the Company ("Shares")

For **Anshul Chhabra & Associates,**
Company Secretaries
Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155G000811610
PR No: 1621/ 2021

Date: July 18, 2025
Place: New Delhi

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- 3 (Contd.)

"Annexure A"

To,
The Members,
Sammaan Finserve Limited
(formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
2nd Floor Plot No-3 Block-A Pocket-2,
Sector-17 Dwarka Residential Scheme,
District Court Complex Dwarka, New Delhi - 110075

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The maximum liability of our firm under the secretarial audit in respect of the aggregate of all claims shall not exceed the fee charged by us.

For **Anshul Chhabra & Associates,**
Company Secretaries
Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155G000811610
PR No: 1621/ 2021

Date: July 18, 2025
Place: New Delhi

ANNEXURE - 4

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING 31ST MARCH 2025

1. Brief outline on CSR Policy of the Company:

The Company focuses its CSR efforts on areas where maximum benefit accrues to society, such as education, health, sanitation, rural development and environmental conservation etc. The Company also engages with stakeholders including experts, NGOs, professional bodies / forums, and government, and takes up such CSR activities that are important for the society at large. The Company may also undertake such CSR projects of sudden criticality such as providing relief in areas stuck by natural disasters etc.

For details of the CSR policy, kindly refer to https://sc-website-staging.b-cdn.net/uploads/downloads/csr-policy-ihfl-0407987001462461867-0770049001552484537.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dinabandhu Mohapatra	Chairman	2	2
2.	Mr. Sachin Chaudhary	Member	2	2
3.	Mr. A. Siddharth*	Member	2	1
4.	Mr. Satish Chand Mathur*	Member	2	1

**Mr. A. Siddharth was appointed as Member of the Committee, w.e.f. March 07, 2025, in place of Mr. Satish Chand Mathur, who had completed his second and final term as an Independent Director and consequently ceased to be an Independent Director of the Company w.e.f. March 07, 2025.*

3. Web - link consisting Composition of CSR committee, CSR Policy and CSR projects as approved by the Board as disclosed on the website of the Company.

Composition of the CSR Committee shared in point above and is available on the Company's website at https://www.sammaancapital.com/board-of-directors/ and Policy of the Company and CSR projects is available at https://www.sammaancapital.com/media/uploads/downloads/csr-policy-ihfl-0407987001462461867-0770049001552484537.pdf.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

There are no projects undertaken or completed as on March 31, 2025, for which the impact assessment report is applicable for FY 2025. The projects are being undertaken on an ongoing basis.

5. (a) Average net profit of the company as per section 135(5). ₹5,864,391,991/-

(b) Two percent of average net profit of the company as per section 135(5): ₹11,72,88,000/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b + c - d): ₹ 11,72,88,000/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹11,72,88,000/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹11,72,88,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2024-25 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
11,72,88,000	Nil	NA	NA	Nil	NA

Annexure - 4 (Contd.)

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	11,72,88,000/-
(ii)	Total amount spent for the Financial Year	11,72,88,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135(in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: N.A.

For **Sammaan Capital Limited**

(Formerly known as Indiabulls Housing Finance Limited)

Sd/-

Gagan Banga
MD & CEO
(DIN: 00010894)

Sd/-

Dinabandhu Mohapatra
Chairperson – CSR Committee
(DIN: 07488705)

Place: Mumbai
Date: September 03, 2025

SAMMAAN CAPITAL

ANNEXURE - 5

POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

I. INTRODUCTION

Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021 (the "Regulations"), this Policy has been amended and approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on February 9, 2022.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the Listing Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This Policy shall be effective from April 1, 2022.

II. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

a) "Act" means the Companies Act, 2013, for the time being in force and as amended from time to time.

b) "Applicable Law" includes (a) the Act and rules made thereunder as amended from time to time; (b) the Listing Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.

c) "Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.

d) "Audit Committee" means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) "Board/Board of Directors" means the board of directors of Sammaan Capital Limited.

f) "Related Party" shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time.

g) "Related Party Transaction" shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.

h) "Material Transaction" means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.

i) "Material Modification" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.

j) "Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

k) "Ordinary Course of Business" - The transactions shall be in the ordinary course of business if - (a) If the transaction is covered in the main objects or objects in furtherance of the main objects or (b) If the transaction is usual as per industry practice or (c) If the transaction is happening frequently over a period of time and is for the business purpose of the Company.

l) "Annual Consolidated Turnover" is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

III. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

A. Audit Committee:

i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.

ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transactions.

iii. All the Related Party Transactions to which the subsidiary of the Company is a party, but the Company is not a party should be pre-approved by the Audit Committee before entering into such transaction, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds threshold of:

a. 10 per cent of the annual consolidated turnover in accordance with the last audited financial statements of the Company.

b. 10 per cent of the annual standalone turnover in accordance with the last audited financial statements of the subsidiary (effective from 1 April 2023).

B. Board of Directors:

i. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

ii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

C. Shareholders:

i. All the Related Party Transactions which are Material Transactions as per Regulation 23 of the Listing Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.

ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' prior approval.

iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;

2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;

3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party. Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

1. Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Companies Act;

2. Transactions in respect of selling or disposal of an undertaking of the Company;
3. Transactions which are not in the interest of the Company;
4. Such other transactions specified under Applicable Law from time to time.

VI. RATIFICATION OF RELATED PARTY TRANSACTION

Where, owing to exigencies, Related Party Transactions have been executed without being placed for prior approval by the Audit Committee, the members of the Audit Committee, who are Independent Directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier, subject to the following conditions:

i. The value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore.

ii. The transaction is not material in terms of the provisions of sub-regulation (1) of regulation 23 of SEBI Listing Regulations;

iii. Rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;

iv. The details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of regulation 23 of SEBI Listing Regulations;

v. Any other condition as specified by the Audit Committee.

VII. EXEMPTIONS FROM APPROVAL OF AUDIT COMMITTEE

The approval of the Audit Committee of the Company shall not be required for:

i. transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with that of the Company and placed before the shareholders at the general meeting for approval;

ii. a related party transaction to which the listed subsidiary of the Company is a party, but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the SEBI Listing Regulations are applicable to such listed subsidiary. Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to above, the prior approval of the Audit Committee of the listed subsidiary shall suffice.

iii. remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the Audit Committee provided the same is not material in terms of provisions of sub-regulation (1) of regulation 23 of SEBI Listing Regulations

VIII. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for materiality of related party transactions shall be –

(a) ₹1000 (Rupees One Thousand Crores), or

(b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

IX. DISCLOSURE OF THE POLICY

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. http://www. sammaancapital.com/ and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

X. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

XI. General

This Policy shall be subject to the Listing Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the Listing Regulations, such clause/clauses shall be deemed to be replaced with the relevant Listing Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.

ANNEXURE - 6

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company, for FY 2024-25:

Name & Designation	Ratio of remuneration to median Employees' remuneration
Mr. Gagan Banga, Managing Director & CEO	157:1
Mr. Sachin Chaudhary, Executive Director & COO	100:1

(ii) Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2024-25

Name & Designation	Increase in Remuneration [%]		
	FY 2024-25	FY 2023-24	FY 2022-23
Mr. Gagan Banga, Managing Director & CEO	0.0%	0.0%	118.8%
Mr. Sachin Chaudhary, Executive Director & COO	0.0%	0.0%	31.4%
Mr. Mukesh Garg, Chief Financial Officer	0.0%	0.0%	37.1%
Mr. Amit Jain, Company Secretary	10.03%	25.0%	18.8%

The details of Fee for attending Board meetings and other incentives, if any, paid to Independent Directors and Non-Executive Directors have been disclosed in the Annual Return as on March 31, 2025, which is available on the Company's website at https://www.sammaancapital.com/agm.

The above table has been drawn up on the remuneration of the key managerial personnel in FY2024-25.

(iii) The Percentage increase in the median remuneration of employees other than Managerial Personnel, in FY 2024-25:

The average increase in the remuneration of all the employees, other than Managerial Personnel, was [FY 24: 11.9%, FY23: 14.9%; FY22: 17.1%]. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

(iv) Number of permanent employees on the rolls of Company:

The Company on consolidated basis had 4383 employees on its permanent rolls, as of March 31, 2025.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase made in the salaries of all employees other than the key managerial personnel, for FY 2024-25, is around 10.49% while the average increase in the remuneration of key managerial personnel is around 0.49% (For FY 2023-24, this was 1% for KMPs v/s 11.9% for all employees other than KMPs; and for FY 2022-23, it was 6.4% for KMPs v/s 14.9% for all employees other than KMPs).

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.

MANAGEMENT DISCUSSION AND ANALYSIS FOR FINANCIAL YEAR 2024-2025

Global Economic Outlook

In FY2024-25, the global economy maneuvered through a complex and evolving macroeconomic environment, shaped by shifting geopolitical dynamics, fluctuating trade patterns, and persistent inflationary pressures. While challenges remained, proactive policy interventions and continued investments in key sectors lent stability and resilience to the global recovery.

Global GDP growth moderated to 3.3% in 2024, slightly down from 3.5% in 2023, indicating a calibrated slowdown amid tighter monetary policies and supply-side constraints. Advanced Economies grew modestly at 1.8% in 2024, following a similar pace of 1.7% in 2023, as elevated interest rates and subdued domestic demand weighed on expansion. Conversely, Emerging Markets and Developing Economies (EMDEs) remained the primary engine of global growth, expanding by 4.3% in 2024, though marginally lower than 4.7% in 2023.

Global inflation averaged 5.7% in 2024, showing a significant decline from the peak of 8.6% in 2022, as monetary tightening by central banks across the world began to bear fruit. However, the inflation trajectory is expected to ease, with the IMF projecting global inflation to moderate to 4.3% in 2025 and 3.6% in 2026.

The International Monetary Fund (IMF) has revised its global growth forecast for 2025 downward to 2.8%, a 0.5 percentage point reduction from earlier estimates, primarily reflecting the impact of recent trade disruptions and policy uncertainty. The forecast for 2026 stands at 3.0%, with both advanced and emerging markets expected to contribute to this recovery.

Indian Economy

India remained one of the fastest-growing major economies in FY2024-25, supported by robust domestic demand, structural reforms, and a policy environment conducive to growth. According to the second advance estimates by the Ministry of Statistics and Programme Implementation (MOSPI), India's GDP grew by 6.5% in FY2025, a moderation from 9.2% in the previous fiscal year, reflecting the impact of tighter global financial conditions and external vulnerabilities.

Inflationary pressures persisted through the year, primarily due to global supply chain disruptions and commodity price volatility. The Consumer Price Index (CPI) inflation averaged 4.9% in FY2025, lower than 5.4% in FY2024, aided by proactive monetary policy measures. The Reserve Bank of India (RBI) adopted a calibrated easing stance, reducing the repo rate three times over the year: from 6.5% in February to 6.25% in April and then a significant cut to 5.5% in June 2025; totalling a reduction of 100 basis points, while also lowering the Cash Reserve Ratio (CRR) by 100 basis points in phases to support bank lending and liquidity. This policy easing reflects the central bank's response to inflation falling to 3.16% in April 2025, as well as an attempt to spur economic growth amid a fast-changing global environment and ongoing geopolitical risks. The policy framework shifted to neutral, maintaining accommodative support to balance growth and price stability. Retail inflation is projected to moderate further, with the CPI expected to average between 4.0% and 3.2% in FY2026 according to RBI and other analysts, well aligned with the RBI's medium-term target, amid forecasts of benign price pressures and sustained monetary easing.

Despite global risks emanating from geopolitical tensions, commodity price fluctuations, and financial market volatility, India's medium-term economic outlook remains positive. The economy is expected to grow at 6.5% in FY2026, sustaining its position as a global growth leader. Backed by strong domestic fundamentals, favorable demographics, and a proactive policy regime, India is well-positioned to build on its growth trajectory and emerge as a dominant economic force on the global stage.

Industry Outlook

The Indian housing finance sector continues to exhibit strong fundamentals and is undergoing a multi-decade expansion cycle. As of September 2023, the total housing loan portfolio of Scheduled Commercial Banks (SCBs) and Housing Finance Companies (HFCs) stood at ₹30.26 lakh crore, growing at a double-digit annualized rate. Market experts project the sector to grow at a CAGR of 24.1% through 2033, driven by favorable demographics, improving affordability, increasing urbanisation, and robust government support.

Despite this growth, mortgage penetration in India remains relatively low — individual housing loans as a percentage of GDP stood at just over 10.5%, significantly below developed markets like the US (50%+) and China (20%+). This indicates significant headroom for long-term expansion. According to a joint study by CII and Knight Frank, the affordable housing finance opportunity alone is estimated at ₹45 lakh crore by 2030, with more than 80% of this expected to be driven by demand in Tier 2, Tier 3, and peri-urban regions.

Strong macroeconomic factors; including rising per capita income, improving employment metrics, and tax incentives under sections 80C and 24, have boosted formal demand. Additionally, regulatory clarity under RERA and digitization of land records have improved developer transparency and consumer confidence.

On the supply side, the housing finance ecosystem is being strengthened by innovations in credit underwriting, digital loan origination, and co-lending models that align NBFC sourcing strengths with bank-grade cost of capital. New asset-light models are enabling faster credit delivery at lower costs.

Sammaan Capital is well-positioned to capture this opportunity. With a differentiated origination strategy, asset-light business

model, and proven co-lending execution across affordable housing and MSME segments, the Company is poised to be a key enabler of inclusive credit penetration across India's emerging geographies.

Regulatory Environment

During FY25, regulatory emphasis on governance, transparency, and risk management in the NBFC sector was further intensified. Sammaan Capital continues to be classified as an Upper Layer NBFC (NBFC-UL) under the RBI's Scale-Based Regulation framework, upholding robust compliance through the adoption of key policies such as the Internal Capital Adequacy Assessment Policy, Large Exposure Policy, Compensation Policy for Key Managerial Personnel, and enhanced public disclosure standards. The RBI issued new Master Directions for NBFCs, including harmonized consumer protection measures—such as updated EMI reset guidelines and the removal of penal charges on overdue payments from June 2025-reinforcing sector stability and strengthening customer rights. Sammaan Capital remains fully compliant and continues to proactively invest in advanced risk and compliance systems.

In August 2025, the RBI announced revised Co-Lending Arrangements Directions, broadening joint lending to include both priority and non-priority sector assets. The new rules allow banks, NBFCs, HFCs, and All-India Financial Institutions to participate and enable NBFC-to-NBFC co-lending, while reducing the minimum loan retention by co-lenders from 20% to 10%. Mandatory escrow accounts, unified asset classification, enhanced disclosure requirements, and the introduction of a Key Facts Statement for customers signify a further push towards transparency, better risk sharing, and wider access to credit, all while safeguarding governance and customer protection.

Business Overview and Operational Highlights

Strategic Transformation: From Stabilization to Scalable Growth

FY25 marked a transformative year for Sammaan Capital as the company moved decisively from a phase of consolidation to one of focused expansion and strategic clarity. With the successful completion of de-promoterization and rebranding, the organization now stands as a board-run, professionally managed, diversely-held platform with clear focus on profitability and governance.

This transformation was underpinned by significant milestones. The Company raised around ₹5,000 crore in equity capital through an oversubscribed Rights Issue and a successful QIP, a strong validation of investor confidence. Sammaan's liquidity and capital buffers were fortified, with gearing stabilizing at 1.9x and shareholder's equity reaching ₹21,822 crore, further enabling business scalability. With a high-quality retail engine founded on co-lending and assignment-based origination, the Company has set a foundation for sustainable growth.

Growth Engine: Asset-Light and Earnings Accretive

FY25 saw Sammaan Capital doubling down on its retail-centric, asset-light strategy. The growth AUM increased to ₹37,452 crore, comprising around 60% of total AUM of ₹62,346 crore.

Legacy Book Resolution

Legacy book resolution remained a key strategic priority in FY25. The legacy book was down to under ₹25,000 crore, a significant reduction from ₹37,386 crore.

Sammaan Finserve Performance

Sammaan Finserve, the Company's 100% subsidiary focused on affordable mortgage finance, continued its trajectory of scale and profitability. The subsidiary ended the year with an AUM of ₹7,125 crore.

The Company continued to expand its presence in deeper Bharat, enabling credit access in underserved regions. The fully owned and independently managed subsidiary leverages technology-enabled sourcing and centralized risk management, positioning it as a nimble and high-growth platform within the Sammaan ecosystem.

Technology and Digital Transformation

Recognizing the critical role of technology in credit delivery, Sammaan Capital has significantly invested in its digital architecture. Key initiatives include full integration with partner banks for seamless co-lending, advanced analytics for underwriting, and AI-driven customer engagement platforms.

In line with the RBI's Core Financial Services Solution (CFSS) mandate, the Company is on course to integrate accounting, customer lifecycle, and risk modules onto a single enterprise platform.

Credit Rating and Capital Position

Sammaan Capital retained its strong domestic credit rating of AA/Stable from CRISIL and ICRA. Internationally, the Company's ratings were upgraded by S&P and Moody's changed the outlook to 'positive' from 'stable'.

The Company's standalone capital adequacy ratio stood at 29.5% with Tier 1 capital at 29.4%, comfortably above regulatory norms. The Company remains intentionally overcapitalized during this phase of business model transition to enhance investor confidence and support future scalability.

Management Discussion and Analysis (Contd.)

Outlook

Sammaan Capital enters FY26 with strategic clarity, operational strength, and a scalable platform. The Company's four-pillar strategy remains focused on:

1. Continued Institutionalization: Building a diversified and governance-led business
2. Digital Transformation: Leveraging tech for scale and efficiency
3. Strategic Partnerships: Expanding co-lending platforms
4. ESG Alignment: Growing responsibly with environmental and social consciousness

With a stable macroeconomic backdrop, a favorable policy environment, and a differentiated asset-light model, Sammaan Capital is well-positioned to lead the next phase of growth.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	:	L65922DL2005PLC136029
2.	**Name of the Listed Entity**	:	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)
3.	**Year of incorporation**	:	2005
4.	**Registered office address**	:	A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India
5.	**Corporate address**	:	1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India One International Centre, Tower – 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India
6.	**E-mail**	:	homeloans@sammaancapital.com
7.	**Telephone**	:	0124 604 8213
8.	**Website**	:	www.sammaancapital.com
9.	**Financial year for which reporting is being done**	:	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	:	BSE and NSE
11.	**Paid-up Capital**	:	₹165.88 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**		Mr. Amit Jain Contact: +91 124 604 8213 E-mail: ajain@sammaancapital.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).**		Standalone basis
14.	**Name of assurance provider**		Not applicable
15.	**Type of assurance obtained**		Not applicable

II. Products/ services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of the turnover of the entity
1	Financial and Insurance Services	Financial and Credit Leasing Activities	96.17%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sammaan Capital's primary business involves financing mortgage-backed loans, which can be classified into housing and non-housing loans. All other Company activities are centered around this core operation.	64192	100%

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not Applicable	137	137
International	Not Applicable	0	0

*Note: The organization operates in the non-banking financial companies sector and does not engage in manufacturing activities

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	20
International (No. of Countries)	Nil

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

Not applicable, since the organization operates in non-banking financial companies sector and does not engage in export activities.

c. **A brief on types of customers**

Sammaan Capital Limited (SCL) serves a broad and evolving customer base across its core verticals.

The Company's retail operations cater to a wide spectrum of customers, including salaried individuals, self-employed professionals, and micro and small enterprises, with a strong presence across Tier 2 and Tier 3 cities. Many of these borrowers are either first-time credit users or belong to informal income segments, reflecting the Company's deep focus on financial inclusion. SCL's retail lending also supports borrowers in under-served geographies through a combination of physical presence and digital distribution, often enabled through structured programs and co-lending models.

In its wholesale business, SCL focuses on developers and enterprises across sectors such as real estate, logistics, and infrastructure. It offers structured financing and resolution-led lending, with a particular emphasis on affordable housing and small developer finance—supporting credit needs in lower-income housing projects and semi-urban markets. The Company also extends credit to corporate clients and MSMEs for project-specific and working capital needs.

Through this diversified framework, SCL continues to build a well-balanced customer portfolio, combining growth with prudent risk management and contributing meaningfully to expanding credit access across India.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	4,583	4,098	89%	485	11%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total employees (D + E)**	**4,583**	**4,098**	**89%**	**485**	**11%**
	WORKERS					
4.	Permanent (F)					
5.	Other than Permanent (G)			N.A.		
6.	**Total workers (F + G)**					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	7	4	57%	3	43%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	**Total differently abled employees (D + E)**	**7**	**4**	**57%**	**3**	**43%**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)					
5.	Other than permanent (G)			N.A.		
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025			FY 2024			FY 2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43%	37%	40%	50%	33%	48%	44%	37%	43%
Permanent Workers					NA				

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/Subsidiary / Associate companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Subsidiary	100%	No
2.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	Subsidiary	100%	No
3.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	Subsidiary	100%	No
4.	Indiabulls Capital Services Limited	Subsidiary	100%	No
5.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	Subsidiary	100%	No
6.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	Subsidiary	100%	No
7.	Indiabulls Asset Holding Company Limited	Subsidiary	100%	No
8.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	Subsidiary	100%	No
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Subsidiary	100%	No

Note: Serial no. (2), (3), (4), (5), (6) and (8) in the above-mentioned subsidiary companies are currently under the process of amalgamation, and the necessary approvals and compliance steps are being undertaken in line with regulatory requirements.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹ Crores): 7,610.40

(iii) Net worth (in ₹ Crores): 22,622.10

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		683	0	-	387	1	-
Employees and workers		0	0	-	0	0	-
Customers		720	0	-	376	0	-
Value Chain Partners		0	0	-	0	0	-
Others (NCD Holders)		1521	53	-	640	20	-

SCL has established policies that govern its interactions with all stakeholders, including grievance mechanism policy. In addition, international policies and procedures are readily available on Company's intranet for reference.

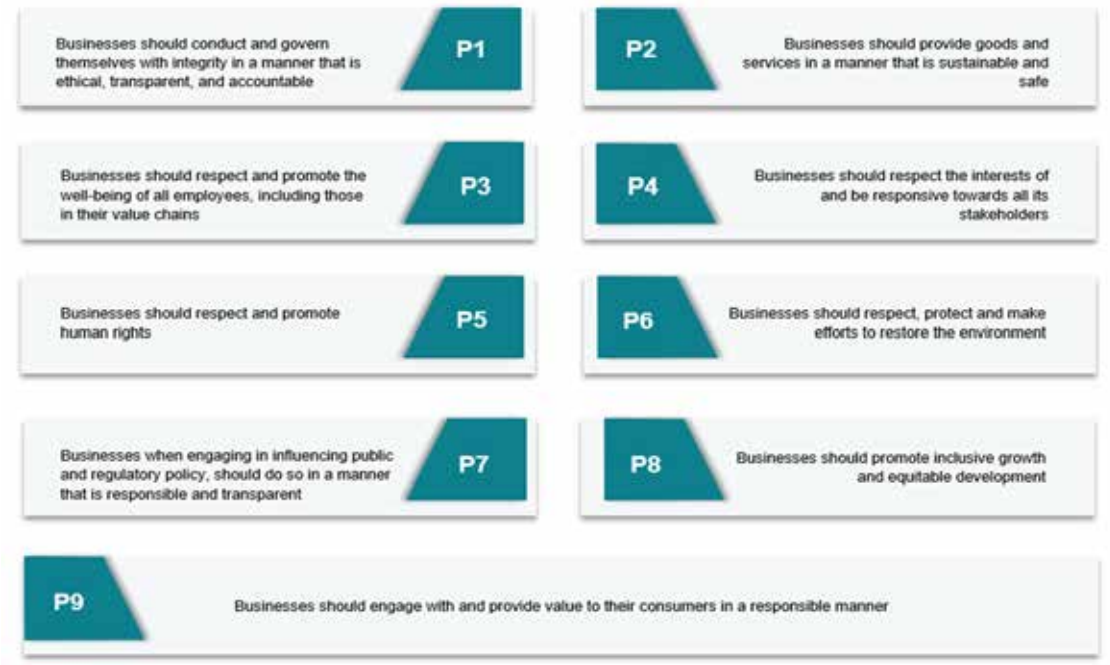
26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	Having well-defined policies and processes, along with a board of directors and executive managers who uphold a culture of compliance, directly contributes to improved outcomes. Organizations with strong corporate governance can secure funds at lower interest rates compared to those with weaker governance, as they are perceived as stable, reliable, and capable of mitigating potential risks.	-	**Positive:** A robust Board and transparent operations will boost confidence among investors and other stakeholders

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Priority Sector Lending	Opportunity	Priority sector lending within home loans focuses on affordable housing, assisting families in purchasing their first home and addressing the country's housing gap. Lending to small businesses and micro, small, and medium enterprises (MSMEs) is also part of priority sector lending, with MSMEs being a vital sector, contributing 30% of India's GDP.	-	**Positive:** By addressing the housing shortage in smaller towns, Sammaan Capital aids the credit underserved population and contributes to the Government's 'Housing for All' goal. Serving the credit needs of the crucial MSME sector supports economic growth and employment generation.
3.	Customer Satisfaction	Risk and Opportunity	Opportunities: At the core of Sammaan Capital's operations is a 'customer first' approach. In addition to prioritizing customer experience, the company strives to maintain transparency in its operations and communication. Risk: As a provider of housing and mortgage-backed loan products and services to a large customer base, a negative customer experience could lead to customer loss or reputational damage.	Sammaan Capital uses a centralized system to track and resolve customer complaints promptly. Regular feedback helps identify and fix service issues, while staff training ensures consistent customer service. This helps us to adapt to customer needs and also protect Company's reputation.	Positive: Satisfied customers play a pivotal role in reducing churn and strengthening brand loyalty – positively impacting revenue and profitability. Additionally, satisfied customers are more likely to refer other, supporting organic growth and enhancing revenue streams. A strong reputation built on service quality can improve access to capital by boosting investor and lender confidence. Negative: On the other side, negative customer experiences can result in higher complaint resolution costs, increased reputational risk, and potential regulatory scrutiny. Customer attrition due to poor service can lead to decline in revenue and increased costs to regain market trust and rebuild the customer base. It may affect credit worthiness, valuation, and the ability to scale sustainably.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No]	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**
c. Web Link of the Policies, if available	Code of Conduct & Ethics for Board Members and Senior Management Code of Conduct for Prevention of Insider Trading Anti-Bribery and Anti-Corruption Policy Board Diversity Policy Policy on Related Party Transaction Whistle Blower Policy	Health and Safety Policy Tax Policy Equal Employment Opportunity Policy Grievance Redressal Policy			Human Rights Policy Non-Discrimination and AntiHarassment Policy Criteria for making payment to Non-Executive Directors Environment Policy			CSR Policy	Privacy Policy Quality Policy

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated the relevant policies and integrated them into procedures and practices across all its operations.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company's Code of Conduct largely incorporates the afore mentioned principles, and the Company expects all its stakeholders to adhere to them in all their dealings.								
4. Name of the national and international codes/ certifications/labels/ standards adopted by your entity and mapped to each principle.									ISO 9001:2015 - Quality management systems ISO 10002:2014 Quality management - Customer satisfaction
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As a responsible corporate entity, we have strengthened our dedication to combat climate change by setting a target to achieve carbon neutrality by FY32. We are dedicated to operating in the most sustainable manner possible. Our unwavering commitment encompasses a variety of goals including: - - Environmental protection - Reducing our carbon footprint - Empowering women - Generating livelihood opportunities - Ensuring housing for all - Fostering a gender-inclusive environment - Nurturing our employees - Practicing responsible governance - Providing access to health and safety - Safeguarding consumer protection								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	We are making steady progress towards our ESG goals, including renewable energy consumption, making our business operations energy efficient, increasing gender diversity at workplace, promoting inclusive opportunities, and strengthening health, safety, and governance standards. Our targets are actively monitored to ensure accountability and long-term sustainability.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements

At SCL our firm commitment to Environmental, Social, and Governance (ESG) principles continues to play a key role in our business strategy. We recognize that sustainability is vital for generating long-term value for our stakeholders and the communities we serve. As a responsible organization, we are focused on promoting renewable energy lowering our carbon emissions, advancing diversity and inclusion, and supporting community development.

To support these efforts, we have set an ambitious goal of becoming Carbon Neutral by FY32. By strategically leveraging technology, we aim to improve both customer and operational efficiency while also reducing our environmental footprint. Our governance framework upholds the highest standards of ethics, transparency, and accountability. ESG objectives have been integrated into management performance indicators to ensure measurable progress and impact. Our overarching goal is to pursue sustainable growth that aligns with our ESG vision.

The entity has taken few focused preparatory steps including:

- Rigorous tracking of electricity consumption across facilities, with specific targets set for energy reduction in the upcoming years.
- Complete transition to 100% LED lighting contributing to energy efficiency.
- Collaboration with third-party agency to manage and recycle sanitary pad waste in a responsible and hygienic manner.

Furthermore, we've rolled out thorough training programs for all our staff levels, including our board of directors. Our continued investment to IT infrastructure helps minimize our social and environmental footprint. All employees are covered under our comprehensive insurance policies, and we uphold rigorous health and safety standards, along with established grievance redressal mechanisms. We prioritize stakeholder engagement and enforce a zero-tolerance policy for human rights violations and harassment. Our efforts have resulted in reduction in energy, water, and emission intensity, supported by waste recycling measures and solar panel installation at our facilities. Our active involvement in Corporate Social Responsibility (CSR) reflects our dedication to community welfare, while our focus on customer satisfaction drives our journey toward sustainable growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Sachin Chaudhary
Designation: Executive Director & COO
DIN Number: 02016992

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company's Board of Directors and senior management actively oversee its Environment, Social, Governance and Economic responsibilities. The Board conducts an annual review of the Company's performance in business responsibility and sustainability. The Executive directors are responsible for developing and implementing the Company's ESG framework. The Company's performance in terms of business responsibility is evaluated by the following board committees: (i) ESG Committee (ii) Corporate Social Responsibility Committee (iii) Stakeholders Relationship Committee Additionally, the Risk Management Committee and the IT Strategy, IT Steering & Information Security Committee also review risks related to certain business responsibility and sustainability principles.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The Board, executive directors, business heads and department heads									The policies of the Company are reviewed periodically or on a need basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board, executive directors, business heads and department heads.									The policies of the Company are reviewed periodically or on a need basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the processes and compliance measures may be examined by internal auditors and regulatory bodies, as applicable. To align with best practices and address risk concerns, policies are periodically assessed and updated by department heads and business leaders, with final approval from management and/ or the board. The report has been reviewed by the department responsible for Policy Implementation and Process Management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Not applicable.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					N.A.				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section helps entities showcase how they integrate the Principles and Core Elements into key processes and decisions. It includes 'Essential' indicators, mandatory for all reporting entities, and 'Leadership' indicators, which are voluntary and reflect a higher commitment to Environment, Social, and Governance responsibility.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

At its core, this principle aims to foster a culture of transparency, accountability, and fairness in the Company's operations, ensuring that its economic, social, and environmental effects are handled and disclosed in a responsible and fair way. This principle is grounded in the Company's dedication to ethical business practices, which permeate every aspect of its value chain. The Company's governance structure serves as the operational foundation for putting this principle into action, defining its duties and responsibilities in terms of economic, social, and environmental sustainability, and guiding its overall performance.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	Multiple	Company spent more than 5 hours on various familiarisation programmes, comprising matters relating to an array of issues pertaining to business, regulations, economy and environmental, social and governance parameters	Not ascertained
Key Managerial Personnel	25	**Orientation Trainings:** Functional Trainings – CRM, BA On Boarding, Lentra, Credit Policies, Credit Level – 1 & 2 Workshop **Behavioural Trainings:** Communication Excellence, Customer Centricity, Email Etiquettes. **Regulatory Trainings:** INFOSEC, POSH, Fair Practices Code, KYC & AML, PMAY, SARFAESI, Code of Conduct.	92%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	25	**Orientation Trainings:** Functional Trainings – CRM, BA On Boarding, Lentra, Credit Policies, Credit Level – 1 & 2 Workshop **Behavioral Trainings:** Communication Excellence, Customer Centricity, Email Etiquettes. **Regulatory Trainings:** INFOSEC, POSH, Fair Practices Code, KYC & AML, PMAY, SARFAESI, Code of Conduct.	85%
Workers		NA	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding Fee			Nil		

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable, as no appeals were made.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes, SCL has a zero-tolerance policy towards bribery and corruption, committed to upholding the highest ethical standards. The policy guides employees and stakeholders in identifying, preventing, and reporting issues including bribery, facilitation payments, and undue advantages. Aligned with global anti-corruption laws, it promotes integrity, accountability, and transparency across all operations. The policy promotes regular trainings, third-party due diligence, and confidential reporting mechanism including disciplinary or legal actions in case of violations. By adhering to this policy, we safeguard our reputation, build trust with clients and partners, and ensure compliance with all relevant laws and regulations.

   Weblink: Anti-Bribery and Anti-Corruption Policy

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY25	FY24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	N.A.	N.A.

6. **Details of complaints with regard to conflict of interest:**

   SCL is dedicated to maintaining the highest standards of integrity and professionalism through strict adherence to its Code of Conduct and Ethics for the Board and Senior Management. The code provides clear guidance to ensure that all leadership decisions and actions reflect the Company's ethical values, legal responsibilities, and commitment to transparency, and accountability across all operations.

   Web-link: Code of Conduct and Ethics for Board and Senior Management

	FY25		FY24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   No corrective actions pertaining to above mentioned parameters was necessitated by SCL during the reporting period.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025	FY 2024
Number of days of accounts payables	1.70	7.19

9. **Open-ness of business**

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,

   In the following format:

   Concentration of purchases from trading houses and concentration of sales to dealers/distributors are not applicable to SCL due to the nature of its business. As a financial institution, we are primarily engaged in the provision of loans. We do not engage in the purchase or sale of physical goods, nor do we have any dealings with trading houses or a network of dealers

and distributors. Our core activities revolve around financial transactions, such as lending loans, which are not aligned with the traditional supply chain dynamics associated with trading or distribution.

Parameter	Metrics	FY 2025	FY 2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	1.28%	15.91%
	b. Sales (Sales to related parties / Total Sales)	3.96%	5.78%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	2.96%
	d. Investments (Investments in related parties/Total Investments made)	22.46%	38.86%

Leadership Indicators.

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

   The Company implemented comprehensive training programs for its direct selling agents to ensure they fully understand and comply with regulatory guidelines. These programs covered essential topics such as legal requirements, ethical sales practices, and updated industry standards, equipping agents with the necessary knowledge and skills to conduct business responsibly and effectively.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, SCL is firmly dedicated to upholding the highest standards of ethics and maintains a strict zero-tolerance stance on any form of unethical business conduct. To proactively manage potential conflicts of interest in its dealings with stakeholders, the Company has put in place a robust guidance framework. This framework is designed to identify and address such conflicts promptly, thereby preserving the integrity of our operations. Additionally, SCL and its subsidiaries adheres to a comprehensive Policy on Related Party Transactions, which requires that all transactions conducted in the normal course of business occur at arm's length. This ensures that they are fair, transparent, and fully compliant with applicable legal requirements.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

This principle prioritizes the design and production of goods that are not only safe and resource-efficient but also minimize harm to the environment and society throughout their entire lifecycle, from development to end-of-life disposal. It promotes a comprehensive approach, where organizations consider the far-reaching sustainability consequences of their products and supply chains, striving to create value while minimizing negative impacts and reducing waste.



Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	Given its business focus and nature of business, the SCL makes capex towards its physical infrastructure, including energy efficiency. In the fiscal year 2024-25, the Company allocated over ₹26.4 Crore capex towards its Information Technology (IT) and digitalization initiatives which results in greater efficiencies. Additionally, by adopting digital solutions, the Company enhances operational efficiency and decreases paper usage, thereby lowering its carbon footprint.
Capex	0%	0%	

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   SCL primarily provide housing and mortgage loans, so the Company neither consumes significant raw materials nor produces tangible goods. Our services involve delivering financial solutions to customers, and thereby sustainable sourcing is not directly applicable to us.

   However, the Company makes extensive use of technology to process loans, which helps reduce the consumption of paper, petrol, and the need for large branches, thus conserving energy.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Since we are into service-based sector and do no rely on tangible goods, sustainable sourcing is not directly applicable to us.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for:**

Type of waste	Mechanism
Plastics (including packaging)	Owing to the nature of the business, this disclosure is Not Applicable.
E-waste	
Hazardous waste	
Other waste	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Owing to the nature of the business, EPR is Not Applicable.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:**

   Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
N.A.					

The primary business function of SCL is to provide mortgage loans. The loan onboarding process is sequential, encompassing loan sourcing, processing, disbursement, servicing, and repayment. Below is a summary of each stage:

a) Sourcing of Loan:

At SCL, loans are sourced through digital channels, branches, and Direct Sale Agents (DSA). Applications are processed via our comprehensive digital platform, which offers a seamless home loan experience from application to disbursement. This platform integrates the 4E's: e-APPLY, e-SANCTION, e-DISBURSE, and e-ENGAGE. .

b) Loan Processing:

- Document Submission: The application form, assisted by SCL's Relationship Manager, is uploaded to the digital portal along with various documents. These are then processed by an analytics-driven underwriting engine for a real-time preliminary sanction.
- Credit Underwriting: Submitted documents undergo multiple checks to verify their authenticity and ensure regulatory compliance.
- Legal Appraisal: Property title documents are examined to confirm that the title is clear and marketable.

c. Technical Appraisal:

Both an in-house and an external technical team perform dual appraisals of project documents and verify the construction stage to determine the appropriate disbursement amount.

d. Disbursement:

Upon approval, the disbursement process is handled digitally, offering significant convenience to both the Company and its customers by reducing paperwork and processing time.

e. Servicing:

The loan servicing process manages the administrative tasks from the disbursement of proceeds until the loan is fully repaid. Customers can request changes to personal information, add or update nominees, or file grievances.

f. Repayment Ɵ Closure:

Upon full repayment or prepayment of the loan, the customer receives a mortgage release letter and No Objection Certificate (NOC), confirming that all loan dues have been settled. Original or copies of title documents and any other documents obtained during the legal process are then returned.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate input material	Recycled or re-used input material to total material	
	FY25	FY24
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

Owing to the nature of the business, this disclosure is Not Applicable.

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste			Not Applicable			
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

At its core, this principle embodies the Company's strong commitment to social responsibility, upholding the highest standards of fairness, respect, and dignity for all individuals within its organization and value chain. The Company is passionate about creating a diverse and inclusive work environment, where everyone has equal access to opportunities, decent work, and is protected from discrimination. Furthermore, this principle recognizes the Company's role in promoting the well-being and welfare of its employees and their families, acknowledging the profound impact that its operations can have on their lives. By prioritizing the well-being of its workers and their loved ones, the Company aims to make a positive difference in the lives of those it touches.

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male	4,098	4,098	100%	4,098	100%	-	-	49	1%	-	-
Female	485	485	100%	485	100%	15	3%	-	-	-	0%
Total	**4,583**	**4,583**	**100%**	**4,583**	**100%**	**15**	**3%**	**49**	**1%**	**-**	**0%**

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
OTHER THAN PERMANENT EMPLOYEES											
Male											
Female						N.A.					
Total											

b. Details of measures for the well-being of workers:

Not applicable as our workforce does not include any workers.

Category	% of employees covered by									
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male											
Female						N.A.					
Total											
OTHER THAN PERMANENT EMPLOYEES											
Male											
Female						N.A.					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025	FY 2024
Cost incurred on well- being measures as a % of total revenue of the Company	0.06%	0.06%

2. Details of retirement benefits.

Benefits	FY 2025			FY 2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	8%		Y	7%		Y
Gratuity	100%	N.A.	N	100%	N.A.	N
ESI	3%		Y	6%		Y

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the premises / offices of the entity are accessible to differently abled people in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes, the Company has implemented a policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy underscores the Company's commitment to promoting equal opportunity, accessibility, and inclusion for individuals with disabilities across all levels of its operations.

   The policy can be accessed at Equal employment opportunity policy.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work Rate	Retention rate	Return to work Rate	Retention Rate
Male	100%	88%	-	-
Female	100%	87%	-	-
Total	**100%**	**88%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	Yes/No
Permanent Workers	**NA**	NA
Other than Permanent Workers	**NA**	NA
Permanent Employees	**Yes**	The employees can raise their concerns to the designated SPOC and follow the Escalation Matrix available on a dedicated internal portal to aid employees.
Other than Permanent Employees	**NA**	NA

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025			FY 2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
			Total Permanent Employees			
Male						
Female			Not Applicable			
Total						
			Total Permanent Workers			
Male						
Female			Not Applicable			
Total						

8. Details of training given to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Male	4,098	3,401	83%	897	22%	3,857	2,114	55%	293	8%
Female	485	411	85%	110	23%	501	195	39%	6	1%
Total	**4,583**	**3,812**	**83%**	**1,007**	**22%**	**4,358**	**2,309**	**53%**	**299**	**7%**
WORKERS										
Male										
Female	N.A.									
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025			FY 2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	4,098	2,848	69%	3,857	3,122	81%
Female	485	351	72%	501	405	81%
Total	**4,583**	**3,199**	**70%**	**4,358**	**3,527**	**81%**
WORKERS						
Male						
Female	NA					
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system.

Sammaan Capital prioritizes the safety and well-bring of its employees through comprehensive safety training and awareness initiatives. Regular fire safety and evacuation drills are conducted across all locations to ensure emergency preparedness. The Company also hosts webinars led by healthcare experts on topics such as family health, nutrition, resilience, and mental health.

To enhance on-ground support, a Quick Response Team (QRT) is in place to assist branches and employees during working hours. QRT also ensures that all businesses units maintain strong business continuity and incident management plans.

Additionally, the Company conducts regular health and safety awareness sessions, shared updates through internal communications, and posts alerts on its employee's portal 'inet'. These helps employees informed, engaged, and proactive in maintaining a safe and healthy work environment.

Weblink: Health and Safety Policy

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Owing to the nature of our business, this may not be directly applicable to us. However, the well-being and safety of our employees are top priorities. We strongly encourage our staff to promptly report any workplace hazards, incidents, or potential health and safety risks to their respective HR representatives.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Not applicable as our workforce does not include any workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, all SCL employees are covered by health insurance.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2025	FY 2024
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	-	-
Total number of permanent disabilities	Employees	0	0
	Workers	-	-
No. of fatalities	**Employees**	**0**	**0**
	Workers	**-**	**-**
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Sammaan Capital is committed to employee safety and well-being through regular training, fire drills, and health focused webinars covering topics like nutrition, resilience, and mental well-bring. A dedicated Quick Response Team (QRT) supports employees and ensures business continuity and incident management across all units.

The Company also conducts ongoing health and safety awareness sessions, shared updates via internal communications, and posts alerts on its employee portal, 'inet'. Employees are encouraged report any hazard to Human Resources, reinforcing a proactive and safe work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	0%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No risks related to health and safety practices or working conditions for employees have been identified at present. However, the Company remains committed to proactively evaluating potential risks and taking corrective actions to address and mitigate them.

We are dedicated to ensuring a safe and healthy work environment by regularly reviewing and updating our policies and procedures, conducting risk assessments, and implementing any necessary improvements to safeguard employee well-being. Our goal is to maintain a workplace where employees feel secure and protected at all times.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N/NA)
Employees	Yes
Workers	NA

Yes, SCL offers life insurance to its employees, additionally, the Company may offer employment opportunities to the spouse or dependents of a deceased employee as part of its commitment to supporting the families of its employees during difficult times.

In addition to this, any applicable benefits, such as the provident fund, gratuity, and superannuation, are prioritized and settled promptly to ensure financial stability for the bereaved family. SCL provides compassionate support and assistance to the families of deceased employees, helping them navigate the transition with care and respect.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SCL is committed to maintaining full compliance with current regulations by ensuring that all taxes related to transactions are accurately deducted and deposited. To uphold this commitment, SCL regularly conducts internal and statutory audits to review these activities. This thorough review process ensures that all tax obligations are met promptly and in accordance with the law. By doing so, SCL not only adheres to regulatory requirements but also promotes transparency and accountability in its financial practices.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable, as there were no work-related injuries reported.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

SCL has a comprehensive retirement policy that clearly outlines the terms and conditions for employee retirement, as well

as opportunities for continued engagement with the Company post-retirement. Recognizing the value of its workforce, SCL invests significant time and resources into training and developing its employees. This commitment ensures that employees are highly skilled and employable upon retirement or termination, providing them with the necessary tools and knowledge to succeed in future endeavors.

SCL's dedication to employee development reflects its commitment to fostering a capable and adaptable workforce, even beyond their tenure with the Company.

5. Details on assessment of value chain partners:

The nature of our business ensures that our operations and value chain inherently have minimal impact on health & safety practices and working conditions. As a result, we have not prioritized assessments for our value chain partners, at present.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	SCL expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions were implemented as our operations and value chain inherently have minimal impact on health & safety practices and working conditions, at present.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

This principle recognizes that businesses are part of a intricate web of relationships, influencing stakeholders, the environment, and the planet as a whole. It emphasizes the importance of adopting a holistic approach to sustainability and social responsibility, where businesses strive to maximize positive impacts while minimizing and mitigating negative consequences.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At SCL, we recognize stakeholders as individuals or groups who are directly or indirectly impacted by our operations, initiatives, or policies. These include employees, customers, investors, shareholders, suppliers, channel partners, regulators, and the broader community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	**Whether identified as Vulnerable & Marginalised Group (Yes/No)**	**Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others**	**Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)**	**Purpose and scope of engagement including key topics and concerns raised during such engagement**
Customers	No	Emails, Advertisements, and Other digital channels like apps etc.	Frequent & need-based	Addressing customer queries, grievances, complaints, and educating them on safety and security policies.
Employees	No	Emails, Townhalls, Physical meetings and Other digital Channels	Regularly	Facilitating the exchange of ideas and suggestions, offering professional growth opportunities, and educating employees on HR policies.

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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	Stock Exchanges intimations, Newspapers, Emails, Annual General Meeting, Quarterly Earnings Call, in-office and virtual meetings / conferences	Frequent & need-based	Providing updates on developments, business activities, new initiatives, schemes, and quarterly and annual audited results.
Government / Regulators	No	Through physical and Digital Channels such as PRISM portal etc.	Need based	Receiving recommendations, amendments, approvals, and updates on policies and compliance

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   SCL prioritizes responsible and responsive communication with all stakeholders, including customers, media, investors, analysts, and regulatory authorities. To facilitate open dialogue, SCL has created a dedicated email address for collecting regular feedback from employees. This initiative encourages employees to share their thoughts, experiences, and suggestions daily.

   By fostering transparent and effective communication, SCL aims to build strong relationships with its stakeholders and continuously improve its operations based on valuable input from its employees and partners

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   SCLs Corporate Social Responsibility (CSR) team works closely with the Board of Directors, social workers, employees, and customers to identify underserved areas that need health or educational support. This collaborative approach fosters active participation from stakeholders, ensuring that CSR initiatives are aligned with community needs and priorities. Although the CSR program is still developing, engaging with stakeholders remains a key component of its success. We value inputs from all parties involved, recognizing that diverse perspectives are crucial for creating impactful and sustainable social projects. Through these efforts, the Company aims to make a positive difference in the communities it serves.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The CSR initiative is dedicated to addressing the needs of economically disadvantaged, underprivileged, and socially marginalized groups. Specifically, these efforts have included programs that assist children from impoverished backgrounds in accessing higher education opportunities and offering medical care to individuals in underserved regions. These initiatives aim to bridge gaps in access and resources, helping to uplift and support those who face systemic barriers and challenges.

PRINCIPLE 5: Businesses should respect and promote human rights

This principle recognizes that businesses are part of a complex ecosystem that includes a wide range of stakeholders, and that respecting and protecting human rights is crucial to maintaining a positive business environment and upholding the organization's reputation. It emphasizes the importance of prioritizing stakeholder well-being and trust, while also addressing any negative consequences that may arise, and is grounded in the understanding that human rights are universal and essential to long-term business success.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
			EMPLOYEES			
Permanent	4,583	4,583	100%	4,358	3,928	90%
Other than permanent	-	-	-	-	-	-
Total	**4,583**	**4,583**	**100%**	**4,358**	**3,928**	**90%**
			WORKERS			
Permanent						
Other than permanent			N.A.			
Total						

2. Details of minimum wages paid to employees and workers:

Category	FY 2025					FY 2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
					EMPLOYEES					
Permanent	**4,098**	**73**	**1.78%**	**4025**	**98.22%**	**3,857**	**195**	**5%**	**3,662**	**95%**
Male	485	6	1.24%	479	98.76%	501	22	4%	479	96%
Female	4,583	79	1.72%	4,504	98.2%	4,358	217	5%	4,141	95%
					Other than Permanent Employees					
Male	NA	NA	-	NA	-	NA	NA	-	NA	-
Female	NA	NA	-	NA	-	NA	NA	-	NA	-
					Permanent Workers					
Male										
Female					NA					
					Other than Permanent Workers					
Male										
Female					NA					

3. Details of remuneration/salary/wages:

a. Median renumeration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	10.68	0	0
Key Managerial Personnel	2	3.75	0	0
Employees other than BoD and KMP	4094	0.11	485	0.08
Workers	N.A.			

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2025	FY 2024
Gross wages paid to females as % of total wages paid by the entity	7.98%	8.19%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Chief People Officer (CPO) is tasked with overseeing and addressing any human rights concerns that emerge within the scope of the business's operations. This includes identifying and managing issues related to employee rights, ethical practices, and ensuring that the Company's activities do not infringe upon or negatively impact human rights. The CHRO plays a crucial role in developing and implementing policies and strategies to uphold and promote human rights standards within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SCL is dedicated to safeguarding human rights, fostering a non-discriminatory environment for its employees, and offering effective mechanisms for addressing grievances of its key stakeholders. SCL's Code of Conduct underscores its commitment to upholding and respecting human rights. It strictly complies with all applicable human rights legislation, including those stipulated in the Constitution of India and relevant national laws and policies. The Company ensures that all interactions with stakeholders and customers are conducted with the utmost dignity, respect, and consideration.

6. Number of Complaints on the following made by employees and workers:

	FY 2025			FY 2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Human Rights Issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025	FY 2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have established a dedicated committee for reporting and addressing any issues that arise. An independent panel reviews and manage these concerns, following the procedures outlined in the committee's standard operating procedures (SOP). This ensures that all reported issues are handled impartially and in accordance with established guidelines, maintaining transparency and fairness throughout the process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No))

Yes, in specific business agreements and contracts, particularly in loan arrangements, SCL incorporates a clause that mandates borrowers to comply with relevant labor laws, environmental regulations, health and safety standards, and social regulations. This clause ensures that borrowers are legally obligated to adhere to these standards, promoting responsible and ethical practices across all aspects of their operations. By including such provisions, the Company aims to uphold high standards of compliance and accountability in its business relationships.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	SCL adheres to all relevant legal requirements, though assessments have not yet been carried out.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as assessments have not yet been carried out.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There are currently no instances of business processes being modified or introduced specifically because of addressing human rights grievances or complaints. We have established procedures to integrate human rights considerations into our business processes. We are committed to continuously improving our practices on the human rights front.

2. Details of the scope and coverage of any Human rights due-diligence conducted

We are currently in the process of planning and conducting a comprehensive human rights due diligence assessment. This upcoming review will cover various aspects, including the identification of potential human rights risks within our operations and supply chain, evaluating our current practices and policies, and ensuring compliance with relevant human rights standards.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Some of our offices are equipped with ramps to facilitate easy access for differently abled visitors. Additionally, the majority of our offices are either located on the ground floor or have elevators and other accessible infrastructure to accommodate the needs of differently abled individuals.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The Company anticipates its value chain will comply with all relevant legal requirements, though assessments have not yet been conducted.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not applicable, as assessments have not yet been carried out.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

This principle drives businesses to take a proactive and systematic approach to environmental sustainability, focusing on pollution mitigation, biodiversity conservation, and climate change adaptation. It emphasizes the importance of responsible resource management, minimizing harm throughout the value chain, and prioritizing environmental stewardship in decision-making. By adopting a precautionary approach, companies can prevent environmental harm and promote a more sustainable future.



Essential Indicators

1. **Details of total energy consumption (GJ) and energy intensity:**

Parameter	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A)	153	53
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**153**	**53**
From non-renewable sources		
Total electricity consumption (D)	12,822	11,242
Total fuel consumption (E)	460	808
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**13,282**	**12,050**
Total energy consumed (A+B+C+D+E+F)	**13,435**	**12,102**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ/INR Cr)	1.77	1.64
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR Cr)	36.06	33.16

Parameter	FY 2025	FY 2024
Energy intensity in terms of physical output (Total energy consumption / Production in metric tonne) (GJ/MT of production)	**NA**	**NA**
Energy intensity (optional) – the relevant metric may be selected by the entity – Energy intensity per permanent employee	2.93	2.78

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	26,473	25,159
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**26,473**	**25,159**
Total volume of water consumption (in kilolitres)	**26,473**	**25,159**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	3.47	3.41
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	71.86	68.93
Water intensity in terms of physical output (Total water consumption / MT of production data) (KL /MT of production)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity, - Water intensity per permanent employee	5.78	5.77

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

4. Provide the following details related to water discharged:

Parameter	FY 2025	FY 2024
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water		
- **No treatment**		
- **With treatment – please specify level of treatment**		
(ii) To Groundwater		
- **No treatment**		
- **With treatment – in ETP, STP&CRS**		
(iii) To Seawater		
- **No treatment**		
- **With treatment – please specify level of treatment**		
(iv) Sent to third parties		
- **No treatment**		
- **With treatment – Effluent Treatment Plant treatment**		
(v) Others		
- **No treatment**		
- **With treatment – please specify level of**		
Total water discharged (in kiloliters)		

Since Sammaan Capital is an NBFC, water discharge is very minimal. However, the Company has undertaken several measures to use water responsibly. Further, water discharged by the Company is treated sustainably as per the processes / procedures laid out by state municipal corporations throughout India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Since the Company's water usage is limited to human consumption, it has not adopted a zero liquid discharge. However, the Company has undertaken several measures to use water responsibly. Further, water discharged by the Company is treated sustainably as per the processes / procedures laid out by state municipal corporations throughout India.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

The air emission sources are from diesel-based generators which are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards.

Parameter	Please specify unit	FY 2025	FY 2024
NOx	Tonnes	0.357	0.322
SOx	Tonnes	0.0006	0.0001
Particulate matter (PM)	Tonnes	0.006	0.006
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: The above disclosed air pollutants are shown by specific weight as per methodology adopted from US-EPA, AP-42 for FY24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025	FY 2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	365.72	384.36
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,589.26	2,235.84
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent / ₹Million	0.38	0.36
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / ₹Million	8.02	7.18
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent / MT of production	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent / Permanent Employee	0.64	0.60

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

SCL has implemented various energy-efficient measures to enhance operational efficiency and reduce power consumption. These efforts have not only contributed to a reduction in power consumption but have also led to increased overall efficiency.

We have has taken few focused preparatory steps including:

- Rigorous tracking of electricity consumption across facilities, with specific targets set for energy reduction in the upcoming years.
- Complete transition to 100% LED lighting contributing to energy efficiency.
- Collaboration with third-party agency to manage and recycle sanitary pad waste in a responsible and hygienic manner.

Furthermore, Sammaan Capital's installation of a 10 KW solar power plant at its Chandigarh branch, renewable electricity annually, has further supported the organization's goal of minimizing its carbon footprint and reducing Scope 2 emissions.

9. Provide details related to waste management by the entity:

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0.90
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H)	7.92	4.93
Total (A+B + C + D + E + F + G + H)	**7.92**	**5.83**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0010	0.0008
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.022	0.016
Waste intensity in terms of physical output (MT waste generated / MT of production)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity, Water intensity per permanent employee	0.0017	0.0013
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0.90
(ii) Re-used	0	0
(iii) Other recovery operations	7.92	4.93
Total	**7.92**	**5.83**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our offices in metropolitan areas have established partnerships with recycling companies to manage all recyclable waste effectively. For electronic waste (e-waste), we have formed agreements with certified green recycling vendors to ensure proper disposal and recycling across India. Additionally, all our branches encourage the use of glass bottles for drinking water as a measure to reduce reliance on plastic bottles. These initiatives are part of our broader commitment to environmental sustainability and responsible waste management.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

Not applicable, as we do not have any of our operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, as our operation does not have any significant impact on the environment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, the organization is compliant with the applicable environmental law/ regulations/ guidelines applicable to its business operations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not applicable, as there was no water withdrawal from water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025	FY 2024
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others	Not applicable, as there was no water withdrawal from water stress areas.	
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		

Parameter	FY 2025	FY 2024
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment	Not applicable, as there was no water withdrawal from water stress areas.	
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	15,717	13,446
Total Scope 3 emissions per rupee of turnover	Revenue from operations in Crore Rs	2.05	1.82
Total Scope 3 emission intensity (optional) – Total Scope 3 per permanent employees	Metric tonnes of CO2 equivalent / Permanent employee	3.43	3.09

Scope 3 emissions for FY 24 encompass the emissions categories as per GHG protocol – Purchased Goods and Services, Capital Goods, Fuel and Energy related activities (not included in Scope 1 & Scope 2), Upstream transportation & distribution, Waste generated in operations, Business travel, and Employee commute.

Additionally, the following Scope 3 - GHG protocol categories are not applicable to the Company – Upstream leased assets, Downstream transportation & distribution, Processing of sold products, Use of sold products, End-of-Life treatment of sold products, Downstream leased assets, and Franchises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

   During the reported period, the entity did not undertake any specific initiative or implement innovative technologies aimed at improving resource efficiency or reducing environmental impact related to emissions. However, we are actively evaluating opportunities in this area and plan to initiate relevant sustainability measures in the coming year.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Sammaan Capital has established a comprehensive Business Continuity Plan (BCP) and framework designed to meet relevant regulatory requirements. The BCP proactively identifies potential disruptive events, evaluates their probability, and assesses their potential impact on business operations through a detailed business impact analysis. Its primary objective is to prevent or mitigate disruptions to essential business functions. Additionally, the BCP incorporates Disaster Recovery procedures to facilitate rapid and effective recovery in the event of emergencies, ensuring continuity and resilience in our operations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Sammaan Capital operates in a sector where the nature of business activities inherently has minimal impact on the environment. Consequently, there have been no significant adverse environmental impacts identified arising from our value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   The nature of our business ensures that our operations and value chain inherently have minimal environmental impact. As a result, we have not prioritized environmental impact assessments for our value chain partners. However, we remain committed to sustainability and continuously monitor our practices to ensure minimal environmental footprint, focusing on proactive measures within our own operations to promote environmental stewardship.

8. **How many Green Credits have been generated or procured?**

   a. By the listed entity – Not Applicable

   b. By the top ten (in terms of value of purchases and sales) value chain partners?

      NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

This principle recognizes that businesses operate within a structured environment shaped by national and international regulations and policies. It encourages companies to engage with governments to provide input and expertise, while ensuring that any advocacy efforts are guided by a commitment to promoting the greater good, transparency, and responsible governance.





Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations.**

   The Company has membership FIDC. Further SCL actively participates in numerous industry chambers, associations, councils, and other forums also on invitation basis, contributing proactively to discussions and resolutions within these groups.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not Applicable

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Finance Industry Development Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

The Company has not received any adverse order from the regulatory authority

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity

Whenever there are amendments, policy changes, or revisions to RBI regulations, SCL's top management consistently communicates their views to regulators and government bodies. The organization's board members, who possess experience and deep knowledge in the housing finance sector, audit, legal, and corporate governance, actively participate in panel discussions on RBI policies. They advocate their opinions through emails to regulators and public conferences. Additionally, the Company maintains regular relationships with government agencies and regulators, ensuring timely and accurate provision of information, reviews, suggestions, and feedback as needed. Several recommendations made by the organization to various regulatory bodies have been in the best interest of the industry.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (yes / No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			NA		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

This principle recognizes the importance of aligning with national development goals and priorities, and addressing the socioeconomic challenges that impact the country. By working together, stakeholders can help mitigate social unrest and promote human development in regions that need it most.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable owing to the nature of our business, which inherently has a minimal impact on the environment and society. While we do not undertake large-scale projects that necessitate formal Social Impact Assessments (SIA), we are committed to proactively implementing measures that promote social well-being. Our initiatives focus on contributing positively to the

communities in which we operate, ensuring that our business activities align with broader social goals.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not applicable owing to the nature of our business, we do not engage in projects that require Rehabilitation and Resettlement (R&R) activities. However, we remain dedicated to supporting community development through various Corporate Social Responsibility (CSR) initiatives that aim to improve the quality of life for the communities we serve.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Our approach includes regular engagement through various Corporate Social Responsibility (CSR) initiatives, where we actively interact with community members to understand their needs and concerns. We also organize events and forums to facilitate open communication and gather feedback.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense. However, we strive to ensure that our operations are environmentally sustainable and socially responsible, focusing on initiatives that reduce our environmental footprint and promote positive social impact.

	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	42%	-
Directly from within India	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025	FY 2024
Rural	0	0
Semi-urban	1.53%	1.69%
Urban	22.18%	24.12%
Metropolitan	76.29%	74.20%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

No project was undertaken in the FY 2025 which required a Social Impact Assessment and therefore this question is not applicable.

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
We have not undertaken any projects in aspirational districts.			

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense.

   (b) From which marginalized /vulnerable groups do you procure?

   Not Applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Not applicable as there were no such transactions related to intellectual properties during the reporting period.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Get Moksha Environmental Foundation The project is dedicated towards raising awareness about pressing environmental issues to promote sustainability and eco-friendly practices, while also providing support to underprivileged communities to improve their quality of life and promote social equity. Additionally, we are enhancing children's education through various programs and initiatives to foster their growth and development. Furthermore, we are organizing tree plantation drives to promote environmental conservation and mitigate the effects of climate change. We are also providing medical care and support to animals in need, promoting their health and well-being. Through these initiatives, our organization aims to create a positive impact on the environment, society, and the lives of individuals and animals alike, ultimately contributing to a more sustainable and compassionate world.	INR 10,00,00,000	
2	OSCAR (Organisation for Social Change Awareness and Responsibility) Foundation The projects aims to empower children and youth by developing age-appropriate life skills and enhancing their knowledge and basic football skills. Additionally, it strives to raise awareness about critical issues such as gender, sexual, and reproductive health and rights, promoting a healthier and more informed younger generation	**INR 25,00,000**	100% of our CSR projects are dedicated towards upliftment of vulnerable and marginalised groups.
3	Seva Sadan Society The project is dedicated to the welfare and empowerment of disadvantaged girls and women, providing them with comprehensive support through care, education, vocational training, and social skills development. This enables them to overcome barriers and integrate into mainstream life and careers, unlocking their full potential and promoting a more equitable society	**INR 50,00,000**	
4	Dr. Leeladhar Bhatt Memorial Kalyan Samiti The project focuses on uplifting vulnerable and marginalized groups, empowering them to overcome challenges and achieve a better life.	**INR 97,88,000**	

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

The principle emphasizes that companies have a responsibility to provide customers with products and services that are secure, reliable, and valuable, while also being environmentally sustainable and affordable. By exceeding customer expectations and offering high-quality products, companies can create a positive impact on their customers' lives and drive business success.

Business Responsibility & Sustainability Report (Contd.)

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Various channels are available for customers to raise concerns through their preferred medium. Those who are uncomfortable with digital channels can call the customer care numbers listed on the Company's website or visit the nearest branch, where a grievance register is mandatory. Senior personnel at each branch are responsible for ensuring the efficient and effective resolution of complaints. Complaints and grievances are addressed promptly, with regular analysis and audits, both internal and external, to monitor and improve processes.

   The Company is certified with ISO 9001:2015 for overall quality management and grievance redressal, and ISO 10002:2014 for maintaining a customer complaint handling management system

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

   Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do sell any products in the traditional sense that may carry information pertaining to environment.

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	N.A.
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	720	0	-	376	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons of recall
Voluntary recalls Forced recalls	Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do sell any products in the traditional sense.	

5. **Does the entity have a framework/ policy on Cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, there is a privacy policy in place outlining the Company's commitment to protecting customer personal and financial information. The policy implements security measures to safeguard information and customers have the right to access, correct, and opt-out of marketing communications. The policy is subject to change, and customers are encouraged to review it to stay informed about the company's data collection and use practices. Customer data is protected with encryption and other security technologies.

   Weblink: https://www.sammaancapital.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; Cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No corrective actions taken or underway with respect to cyber security and data privacy since we did not encounter any such instances.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

   c. **Impact, if any, of the data breaches**

      No since no incident reported.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information about our products and services can be accessed on the website at https://www.sammaancapital.com/. Additionally, customers can find comprehensive details and manage their accounts through the Company's dedicated home loan app.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The Company has actively promoted awareness of the Most Important Terms and Conditions (MITC) by conducting educational seminars and offering one-on-one counselling sessions at its offices nationwide. Additionally, as part of its digitization initiative, the Company provides customers with resources to learn about safety and security measures via its website and mobile application.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Customers are promptly informed of any potential risks of disruption or discontinuation of essential services through our call centers and electronic communication channels, ensuring timely and clear updates.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   At the heart of Sammaan Capital's operations remains its unwavering commitment to a 'customer first' philosophy. We deal in only two products — Home Loan and Loan Against Property — and display detailed product information on our website and at branches, in full compliance with regulatory requirements laid out by RBI and NHB. In addition to the mandated disclosures, we also provide supplementary materials such as eligibility criteria, FAQs, and product brochures to enhance transparency and support customer understanding.

   During the year, Sammaan Capital conducted its annual customer satisfaction survey across major products and key geographies. We are pleased to report that customer complaint resolution remained at 100% within defined turnaround times, and overall customer satisfaction improved, with 97% of respondents rating their experience as above expectations. The Company remains committed to further enhancing customer experience and aims to strengthen digital and in-branch communication for better service delivery in the coming year.

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Sammaan" or "the Company") is deeply committed to adhering to globally recognized best practices of corporate governance, which form the foundation of its long-term value creation. The principles of good governance have been an integral part of the Company's culture and continue to guide its business operations in a transparent, fair, and sustainable manner.

The Company's governance philosophy is built on the pillars of trust, transparency, accountability, and integrity. It aims to adopt and implement practices that ensure long-term value creation for all stakeholders, while aligning the Company's vision with their interests.

Sammaan is a people-driven and professionally managed organization with strong engagement across stakeholders. Guided by its ethos "**Jiyo Sammaan Se**", the Company values the dignity of every individual and aspires to unite dreams with opportunities. Every customer relationship is based on respect, trust, and the promise of partnership.

At Sammaan, efficient and effective operations are viewed as key drivers of success, directly influencing profitability, customer satisfaction, and competitiveness. The Company encourages innovation and continuous improvement, places customers at the center of its strategic discussions, and regularly reviews and refines its processes to achieve excellence.

The Company's Corporate Governance philosophy is focused on:

- Enhancing long-term shareholder value.
- Ensuring transparency, fairness, and professionalism in decision-making.
- Conforming with applicable corporate governance guidelines while striving to set higher benchmarks.
- Periodically reviewing and strengthening internal systems and controls.

In line with its transformation journey, the Company has rebranded itself as Sammaan Capital Limited. This change marks a milestone in its evolution from a promoter-led, promoter-driven lender to a board-run, professionally managed, and widely held financial institution.

The Company has adopted a Code of Conduct for its employees, including Executive Directors, as well as a separate Code of Conduct for Non-Executive Directors. The latter incorporates the specific duties of Independent Directors as prescribed under the Companies Act, 2013.

Sammaan complies with all applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, directions, circulars, and notifications issued by SEBI, as well as the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, and other applicable regulatory frameworks.

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Company's Board comprises highly experienced professionals from diverse backgrounds. The composition of the Board is in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), and adheres to the highest standards of corporate governance. The structure of the Board ensures an appropriate mix of Executive, Non-Executive, Woman, and Independent Directors, with demonstrated expertise and relevant experience.

The Directors bring with them rich professional knowledge across various domains, including finance, audit, banking, public policy, taxation, customer service, human resources, corporate governance, and legal, thereby fostering an enabling environment for value creation and sustainable business growth.

As on March 31, 2025, the Board consists of seven Directors:

- **Executive Directors:** Mr. Gagan Banga and Mr. Sachin Chaudhary
- **Non-Executive Independent Directors:** Mr. Subhash Sheoratan Mundra, Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra and Mrs. Shefali Shah
- **Non-Executive Director (Nominee):** Mr. Rajiv Gupta, nominated by LIC

Mr. Subhash Sheoratan Mundra, Non-Executive Independent Director, serves as the Chairman of the Board. Independent Directors constitute more than half of the total Board strength, in line with regulatory requirements.

None of the Directors are related to each other. Collectively, the Board brings together a wide range of expertise, perspectives, and industry knowledge, enhancing its effectiveness.

The Board has also identified and mapped the skills and domain expertise considered essential for effective governance of the Company, which include Banking & Finance, Business Strategy & Policy Making, Corporate Governance & Regulatory Compliance, Corporate Social Responsibility, Foreign Exchange & Treasury, Human Resources & Stakeholder Management, Information Technology & Process Optimization, Legal, Risk Management & Recovery, Marketing, Operations & Customer Services, Taxation & Audit and Value Creation.

The Directors of the Company have mapped their individual competencies against this Board skill matrix, ensuring that the Board collectively possesses the requisite capabilities for steering the Company towards long-term growth and stakeholder value creation.

Details of Directors, directorship in listed companies along with category of directorship, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/practical knowledge, as on March 31, 2025, are as under:

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
						in other Listed Companies (excluding Debt listed Companies)	in other Companies*	Memberships	Chairmanships
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	Non- Executive/ Independent Director and Chairman	Leadership, Strategic Planning, Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Havells India Limited	Non-Executive - Independent Director	1	2	3	3
2.	Mr. Gagan Banga (DIN: 00010894)	Managing Director & CEO	Leadership, Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	NIL	N.A.	0	0	0	0
3.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director & Chief Operating Officer	Human Resources, Information Technology, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Nil	N.A.	0	2	1	0
4.	Mr. Achuthan Siddharth (DIN: 00016278)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory, Risk Management, Strategic Planning and Corporate Governance	Reliance Industrial Infrastructure limited Alok Industries Limited Den Networks Limited	Non-Executive Independent Director Non-Executive- Independent Director, Chairman Non-Executive- Independent Director	3	6	10	5
5.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	Nil	N.A.	0	2	6	4
6.	Mr. Rajiv Gupta (DIN: 08532421)	LIC Nominee Director (Non-Executive)	Customer Services, Information Technology and Office Services, digital technology solutions, development of Online Sales, Online Policy Services, Electronic Document Management Systems (EDMS)	Nil	N.A.	0	0	0	0

Report on Corporate Governance (Contd.)

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Memberships/ Chairmanships in Board Committees of various companies (including this Company)**	
						in other Listed Companies (excluding Debt listed Companies)	in other Companies*	Memberships	Chairmanships
7.	Mrs. Shefali Shah (DIN: 09731801)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / Taxation, legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking, Finance	Nil	N.A.	0	5	5	0

**Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013, Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).*
***While calculating number of membership and chairmanship of Audit Committee and Stakeholder Relationship Committee High Value Debt Listed Companies are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act, are excluded.*

The Board hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company and none of them have resigned before the expiry of their respective tenure(s).

The Board had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2024-25.

As on March 31, 2025, none of the Non-Executive Directors held any equity share and/or convertible security of the Company.

The Company has put in place a structured familiarization programme for Independent Directors to enable them to understand their roles, responsibilities, the nature of the industry in which the Company operates, and the business model of the Company. The familiarization programme also covers matters relating to the Company's operations, governance framework, risk management practices, regulatory environment and other relevant aspects, thereby facilitating Independent Directors to contribute effectively to the Board's deliberations. The details of the familiarization programme imperted to the Independent Directors during the year are available on the website of the Company at https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl-details-of-familiarization-programmes-imparted-to-ids-017238100150245619 9-0007959001552484588.pdf.

The Company has a Directors' & Officers' liability insurance policy, which provides indemnity to its Directors and Employees in respect of liabilities incurred as a result of their office.

(B) Number and Dates of Board Meetings held, attendance of each Directors thereat and at the last AGM held

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO, CRO and CCO were invited to attend the Board Meetings so as to provide additional inputs on the items being discussed by the Board. At the Board Meetings, the Executive Directors and Senior Management made presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2024-25, the Board met 8 (Eight) times. Meetings were held on May 24, 2024, August 13, 2024, August 29, 2024, November 13, 2024, November 14, 2024, December 04, 2024, December 11, 2024 and February 11, 2025. During the year, separate meeting of the Independent Directors was held on March 24, 2025, without the attendance of Non-Independent Directors and the members of the management. At the meeting, the Independent Directors reviewed/ assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board and the performance of the Chairperson of the Company, taking into account views of Executive Directors and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 27, 2024.

Attendance of Directors at the Board Meetings held during the FY 2024-25 and at the last Annual General Meeting are as under:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	8	Yes
2.	Mr. Gagan Banga (DIN: 00010894)	8	Yes
3.	Mr. Sachin Chaudhary (DIN: 02016992)	8	Yes
4.	Mr. Satish Chand Mathur* (DIN: 03641285)	8	Yes
5.	Mr. Achuthan Siddharth (DIN: 00016278)	8	Yes
6.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	8	Yes
7.	Mr. Rajiv Gupta (DIN: 08532421)	8	Yes
8.	Mrs. Shefali Shah (DIN: 09731801)	8	Yes

** Mr. Satish Chand Mathur ceased to be director w.e.f. March 07, 2025 as he completed his second term as an Independent Director.*

The minutes of the Board Meetings of the unlisted subsidiary companies of the Company are placed in the Board Meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of the Act, SEBI LODR and RBI's Master Direction and Circulars.

The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under the Act, and SEBI LODR.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members in the said Committee meetings, are as under:

(A) Audit Committee

Composition

As on March 31, 2025, the Audit Committee comprised of three Independent Directors, namely, Mr. Achuthan Siddharth as the Chairman, Mrs. Shefali Shah and Mr. Dinabandhu Mohapatra, as the members. Mr. Amit Jain is the Secretary to the Audit Committee.

Terms of reference

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;
- To review with Management and Internal Auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the Internal and Statutory Auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the Auditor's independence and performance, and effectiveness of audit process;

- Examination of the Auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its Subsidiary Companies, exceeding rupees 100 Crores or 10% of the assets side of the respective Subsidiary Companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2025 the Committee met 6 (Six) times. The dates of the meetings being May 23, 2024, August 12, 2024, August 29, 2024, November 14, 2024, December 03, 2024 and February 11, 2025.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Achuthan Siddharth	6
Mr. Dinabandhu Mohapatra	6
Mr. Satish Chand Mathur*	6
Mrs. Shefali Shah**	0

**Mr. Satish Chand Mathur ceased to be member of the Committee w.e.f. March 7, 2025, consequent to cessation of his second term as Independent Director of the Company from that date.*

*** Mrs. Shefali Shah appointed as a member of the Committee w.e.f. March 7, 2025.*

(B) Nomination & Remuneration Committee

Composition

As on March 31, 2025, the Nomination & Remuneration Committee ('N&R Committee' / 'NRC') of the Board comprised of three Independent Directors as its members, namely, Mr. Dinabandhu Mohapatra as Chairman, Mrs. Shefali Shah and Mr. Achuthan Siddharth as other two members of the N&R Committee.

Terms of reference

The terms of reference of N&R Committee, inter-alia, include:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management;
- Framing suitable policies and systems to ensure that there is no violation, by an Employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and
- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met 8 (Eight) times i.e. on, June 17, 2024, June 19, 2024, September 06, 2024, November 19, 2024, November 21, 2024, February 10, 2025, February 14, 2025 and March 21, 2025.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Dinabandhu Mohapatra	8
Mr. Achuthan Siddharth	8
Mr. Satish Chand Mathur*	7
Mrs. Shefali Shah**	1

**Mr. Satish Chand Mathur ceased to be member of the Committee w.e.f. March 7, 2025, consequent to cessation of his second term as Independent Director of the Company from that date.*

***Mrs. Shefali Shah appointed as a member of the Committee w.e.f. March 7, 2025.*

Policy for selection and appointment of Directors

The N&R Committee has adopted a policy which, inter alia, deals with the manner of selection of the Board of Directors, Senior Management and their compensation. This Policy is accordingly derived from the said Charter.

a) The incumbent for the positions of Executive Directors and/or at Senior Management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.

b) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance

and general management.

c) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company shall be ensured.

d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Act, or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.

e) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his / her engagement level.

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its Shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link https://www.sammaancapital.com/codes-policies.

Evaluation of the Board and Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices, brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors of the Company have confirmed that they have registered themselves in the databank created for Independent Directors, well within the stipulated time frame.

The N&R Committee of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s)/Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees, namely, Audit Committee, N&R Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on March 24, 2025. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board/Committee Meetings.

Policy on Board Diversity

The NRC devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Directors are being paid remuneration as recommended by N&R Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, ESOPs, other benefits & allowances and post-retirement benefits. The same is decided by the N&R Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are reviewed by N&R Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company have been appointed by the Shareholders for a fixed tenure. They are, however, liable to retire by rotation.

Details of remuneration paid to the Executive Directors during the year under review are provided in the Annual Return as on March 31, 2025, which is available on the Company's website on https://www.sammaancapital.com/agm.

(ii) Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's Non-Executive Directors, between them, have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The Non-Executive Directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its Non-Executive Directors in accordance with the provisions of the Act and SEBI LODR.

The Company has placed on its website https://sc-website-staging.b-cdn.net/uploads/downloads/criteria-for-making-payment-to-non-executive-directors_ihfl-0699938001562586522.pdf , criteria for making payment to Non-Executive Directors. During the Financial Year ended March 31, 2025, the Non-Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and profit linked incentives in term of the existing Shareholders authorization, the details of which are provided in the Annual Return as on March 31, 2025, which is available on the Company's website on https://www.sammaancapital.com/agm.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate Companies, other than in the normal course of business.

(C) Stakeholders Relationship Committee

Composition

As on March 31, 2025, the Stakeholders Relationship Committee (SRC) comprised of three members, namely, Mr. Dinabandhu Mohapatra, as Chairman, Mrs. Shefali Shah, and Mr. Sachin Chaudhary, as Members. Two out of the three Members of the Committee, namely, Mr. Dinabandhu Mohapatra and Mrs. Shefali Shah, are Independent Directors and Mr. Sachin Chaudhary is Executive Director and Chief Operating Officer of the Company.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;

- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met 4 (Four) times. The dates of the meetings being June 07, 2024, August 12, 2024, November 12, 2024, and February 05, 2025.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Satish Chand Mathur*	3
Mr. Dinabandhu Mohapatra**	4
Mr. Sachin Chaudhary	4
Ms. Shefali Shah[$]	0

**Mr. Satish Chand Mathur ceased to be member of the Committee w.e.f. March 7, 2025, consequent to cessation of his second term as Independent Director of the Company from that date.*

***Designation of Mr. Dinabandhu Mohapatra changed to chairman from member w.e.f. March 7, 2025.*

[$] Mrs. Shefali Shah appointed as a member of the Committee w.e.f. March 7, 2025.

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary, is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2024-25:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	2	2	0
2	Letters from SEBI / Stock Exchange.	1	91	92	0
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	167	167	0
5	Non-receipt of annual report	0	0	0	0
6	Non receipt of Refund order	0	34	34	0
7	Non-credit/receipt of shares in demat account	0	375	375	0
8	Non receipt of securities after transfer	0	0	0	0
9	Non receipt of call money notice	0	14	14	0
TOTAL		**1**	**683**	**684**	**0**

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2024-25:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	24	23	1
3	Non-receipt of Interest	12	919	895	36
4	Non-receipt of annual report	0	0	0	0
5	Non-receipt of Refund order	4	248	249	3
6	Non-receipt of Electronic credit	1	24	25	0
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Status of applications lodged for public issue(s)	0	0	0	0
9	Non-receipt of securities	3	306	296	13
Total		**20**	**1521**	**1488**	**53**

(D) Risk Management Committee

Composition

As on March 31, 2025, the Risk Management Committee of the Board comprised of three members i.e. Mr. Dinabandhu Mohapatra as Chairman, Mr. Achuthan Siddharth and Mrs. Shefali Shah, the other two Members of Committee and Mr. Naveen Uppal, Chief Risk Officer of the Company, is a permanent invitee of the Committee. The Chairman and other two Members of the Committee, namely, Mr. Dinabandhu Mohapatra, Mr. Achuthan Siddharth and Mrs. Shefali Shah, are Independent Directors of the Company.

Terms of reference

The terms of reference of the Risk Management Committee, inter-alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc.;
- Review of profile of the high loan customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by Credit Committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

Meetings and Attendance during the year

During the financial year ended March 31, 2025, the Committee met 5 (Five) times. The dates of the meetings being, May 23, 2024, August 12, 2024, November 13, 2024, December 03, 2024 and February 10, 2025.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

Sl.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	5
2	Mr. Achuthan Siddharth	5
3	Mr. Satish Chand Mathur*	2
4	Mr. Naveen Uppal**	3
5	Mrs. Shefali Shah$	0

**Mr. Satish Chand Mathur ceased to be member of the Committee w.e.f. March 7, 2025, consequent to cessation of his second term as Independent Director of the Company from that date.*

*** Mr. Naveen Uppal Ceased to be member and made permanent invitee of the Committee w.e.f. December 4, 2024.*

$Mrs. Shefali Shah appointed as a member of the Committee w.e.f. March 7, 2025.

(E) Corporate Social Responsibility (CSR) Committee

Composition

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of three members, namely, Mr. Dinabandhu Mohapatra, as the Chairman, Mr. Achuthan Siddharth and Mr. Sachin Chaudhary as the other two members. Mr. Dinabandhu Mohapatra and Mr. Achuthan Siddharth are Independent Directors and Mr. Sachin Chaudhary is Executive Director & Chief Operating Officer of the Company.

Terms of Reference

The terms of reference of the CSR Committee, inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2025 the Committee met 2 (Two) times. The date of the meetings being July 29, 2024 and March 31, 2025.

Sl. No.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	2
2	Mr. Satish Chand Mathur*	1
3	Mr. Sachin Chaudhary	2
4	Mr. Achuthan Siddharth**	1

**Mr. Satish Chand Mathur ceased to be member of the Committee w.e.f. March 7, 2025, consequent to cessation of his second term as Independent Director of the Company from that date.*

***Mr. Achuthan Siddharth, Independent Director was appointed as a member of the Committee w.e.f. March 7, 2025*

4. GENERAL MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2021-22	17th AGM	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	September 26, 2022	04:00 P.M.	4
2022-23	18th AGM	Through VC/OAVM	September 25, 2023	11:30 A.M.	6
2023-24	19th AGM	Through VC/OAVM	September 27, 2024	10:30 A.M.	3

(B) Extraordinary General Meeting during the FY 2024-25

The Company during the financial year conducted an Extraordinary General Meeting on January 03, 2025 through VC/OAVM and passed one Special Resolution for issuance of equity shares of the Company (the "Equity Shares"), by way of qualified institutions placement(s) (QIP(s)), aggregating up to ₹2,500 Crore (or equivalent USD or any other foreign currency), at such price or at a discount or premium to market price, as may be permitted under applicable laws; and which shall not be priced below ₹150 and the maximum dilution pursuant to the QIP(s) shall not exceed 19% of the existing share capital of the Company as on the date of this aforesaid shareholder's resolution.

(C) Postal Ballot during the FY 2024-25

During the year 2024-25, no resolution was passed by the Company through Postal Ballot. No Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's, inter-alia, through the following means:

(i) Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. Business Standard (English and Hindi), Financial Express and (English), Jansatta (Hindi).

(ii) News, Release etc.: The Company has its own website https://www.sammaancapital.com and all vital information relating to the Company and its performance including financial results, earnings update, press releases pertaining to important developments, performance updates and corporate presentations etc., are regularly posted on the website.

(iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange(s) for dissemination.

(iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the NCT of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 20th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through VC/OAVM in accordance with the relaxations granted by the Ministry of Corporate Affairs and other Regulatory Authority(ies).

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

(D) Dividend Payment Date

As a Non-Banking Financial Company (NBFC) regulated by the Reserve Bank of India (RBI), the declaration of dividends is governed by the RBI's Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023. These guidelines permit a maximum dividend payout ratio of 50% of profits, subject to meeting specified minimum prudential requirements.

While the Company recorded a profit on a standalone basis and could technically declare a dividend under the regulations, the consolidated financials reflected a loss. In view of this, and to uphold the spirit of the RBI guidelines, no final dividend was recommended for FY 2024–25.

(E) Date of Book Closure

The dates of Book Closure are as mentioned in the Notice convening the 20th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's shares and Bonds are listed at the following stock exchanges:

Equity Shares and Secured and Unsecured Debentures	Foreign Currency Convertible Bonds	Senior Secured Social Bonds
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Ltd** (NSE) "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	**Singapore Exchange Securities Trading Limited (SGX)** 2 Shenton Way, #02-02 SGX Centre 1, Singapore -068804	**India International Exchange (IFSC) Limited (India INX)** 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355

The annual listing fee as applicable for the financial year 2024-25 has been paid within the prescribed time to the NSE and BSE. Further, the Company has paid Annual Listing Fees to NSE and BSE for the financial year 2025-26 in advance, as required under Listing Regulations.

The Annual Custodial Fee as applicable for the financial year 2024-25 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

(G) Details of securities suspended from trading

None of the Securities of the Company, listed on Stock Exchanges have ever been suspended from trading.

(H) Registrar and Transfer Agents

(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Private Placement basis

KFin Technologies Limited
Unit: Sammaan Capital Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana
Toll free number - 1- 800-309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com and https://ris.kfintech.com/

(ii) Secured Non-convertible Debentures, Unsecured Non-Convertible Debentures, and Unsecured Non- Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis

Skyline Financial Services Private Limited
D-153 A, Ist Floor, Okhla Industrial Area,
Phase – I, New Delhi – 110 020
Tel: 011-40450193, Fax: 011-26812682
E-mail: info@skylinerta.com Website: www.skylinerta.com

(I) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/ demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to its Stakeholders' Relationship Committee. For any such action, request is to be made to the RTA, which after scrutinizing all such requests, forwards that to Stakeholders' Relationship Committee for approval.

(J) (i) Distribution of shareholding as on March 31, 2024

Fully Paid up Equity Shares

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	427273	95.75	197668868.00	11.93
2	5001- 10000	9067	2.03	65895006.00	3.98
3	10001- 20000	4781	1.07	69627146.00	4.20
4	20001- 30000	1557	0.35	38912178.00	2.35
5	30001- 40000	896	0.20	31704892.00	1.91
6	40001- 50000	520	0.12	23722770.00	1.43
7	50001- 100000	1053	0.24	74432360.00	4.49
8	100001& Above	1089	0.24	1154708204.00	69.70
	Total:	**446236**	**100.00**	**1656671424.00**	**100.00**

Partly Paid up Equity Shares

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	10054	98.46	3609562.00	59.22
2	5001- 10000	90	0.88	647300.00	10.62
3	10001- 20000	38	0.37	550594.00	9.03
4	20001- 30000	18	0.18	434286.00	7.13
5	30001- 40000	4	0.04	142646.00	2.34
6	40001- 50000	2	0.02	96258.00	1.58
7	50001- 100000	3	0.03	208000.00	3.41
8	100001 & Above	2	0.02	406216.00	6.66
	Total:	**10211**	**100.00**	**6094862.00**	**100.00**

(ii) Shareholding pattern as on March 31, 2025

Fully Paid up Equity Shares

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group^	0^	0.00^
2	Resident Individuals	334,933,240	40.43
3	Foreign Portfolio Investors Category I	181,933,867	21.96
4	Bodies Corporate	186,270,082	22.49
5	Insurance Companies	39,470,715	4.76

Report on Corporate Governance (Contd.)

S. No.	Description	No. of Shares	% holding
6	Employee Benefit Trust / Employee Welfare Trust	15,870,000	1.92
7	Mutual Funds	3,253,952	0.39
8	Trusts	40,658	0.01
9	Foreign Portfolio Investors Category II	23,332,154	2.82
10	H U F	19,807,494	2.39
11	Non Resident Indians	12,750,856	1.54
12	Directors and their relatives	4,127,193	0.50
13	Clearing Members	76,050	0.01
14	Alternate Investment Funds	6,054,692	0.73
15	NBFCs registered with RBI	346,961	0.04
16	Investor Education and Protection Fund (IEPF)	34,342	0.00
17	Unclaimed Shares	66,674	0.01
18	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1000	0.00
	Total	**82,83,69,930**	**100.00**

Partly Paid up Equity Shares

S. No.	Description	No. of Shares	% holding
1	Promoters and Promoters Group^	0^	0.00^
2	Resident Individuals	2,471,013	82.01
3	Foreign Portfolio Investors Category I	0	0.00
4	Bodies Corporate	170,088	5.64
5	Insurance Companies	0	0
6	Employee Benefit Trust / Employee Welfare Trust	0	0
7	Mutual Funds	0	0.00
8	Trusts	850	0.03
9	Foreign Portfolio Investors Category II	634	0.02
10	H U F	119,937	3.98
11	Non Resident Indians	119,502	3.97
12	Directors and their relatives	0	0
13	Clearing Members	0	0
14	Alternate Investment Funds	0	0.00
15	NBFCs registered with RBI	35,000	1.16
16	Investor Education and Protection Fund (IEPF)	0	0
17	Unclaimed Shares	96,189	3.19
18	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0
	Total	**30,13,213**	**100.00**

^Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023 and Company's exchange intimation of even date, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is NIL and their existing shareholding was added into Public shareholder.

(K) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2025, approx. 100% Equity shares of the Company representing 83,13,82,441 out of a total of 83,13,83,143 Equity shares were held in dematerialized form and the balance 702 shares of the total equity capital of the Company were held in physical form.

(L) Outstanding GDRs/Convertible Instruments

(i) GDRs: As on March 31, 2025, there is no outstanding GDR.

(ii) ESOPs: as on March 31, 2025, an aggregate of 7,59,07,629 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

(iii) FCCBs: The Company has on March 4, 2021, issued 4.50% Secured Foreign Currency Convertible Bonds due 2026 ("FCCBs") of USD 150 Million at par, convertible into fully paid-up equity shares of face value of ₹2/- each of the Company at an conversion price of ₹242/- per equity share, on or after April 14, 2021 and upto the close of business hours on the 10th day before the Maturity Date, at the option of the FCCBs holders. The Maturity Date of such FCCBs is March 4, 2026. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026.

The Company declared dividend of ₹9/- per Equity Share, for the Financial Year 2020-21, The Company declared dividend of ₹1.25/- per equity share, for the Financial Year 2022-23 ("Dividend for FY 22-23"), and

In Financial Year 2023-2024, the Company has issued 24,62,26,515 (partly paid-up) Equity Shares of face value of ₹2 each ("Rights Equity Shares") to eligible equity shareholders of the Company as on record date for an aggregate amount of ₹3,693.398 crores ("Rights Issue") at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Equity Share).

Pursuant to above dividend declarations and Rights Issue, adjusted repurchase in relation to the FCCBs by the Company shall be at a floor price of ₹227.09. As on March 31, 2024, total FCCBs of principal value of USD 0.8 Million are outstanding.

Except mentioned above, the Company does not have any other outstanding ADRs/ Warrants or any other convertible instruments as on date.

(M) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. During FY 2024-25, the Company has managed the foreign exchange risk by hedging the entire principal and/or interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, options, principal only swaps, interest rate swaps and / or cross currency swaps.

(N) Plant Locations

In view of the nature of the Company's business i.e., providing housing loans/ loans against property services, the Company is solely engaged in providing services and does not have any manufacturing plant location.

(O) Address for Correspondence

(i) Registered Office:

A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024, India
Email: homeloans@sammaancapital.com,
Tel: 011 48147506, Fax: 011 48147501,
Website: https://www.sammaancapital.com/

(ii) Corporate Office:

(a) 1st Floor, Tower 3A, DLF Corporate Greens,

Sector-74A, Gurgaon, Narsinghpur,

Haryana – 122 004, India

(b) One International Centre, Tower 1, 18th Floor, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra

(P) Debenture Trustees

(i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Secured Non-convertible Debentures issued on Private Placement basis.

IDBI Trusteeship Services Limited

Contact Person: Mr. Ashish Naik

Address: Universal Insurance Building, Ground Floor,

Sir P. M. Road, Fort, Mumbai - 400001 (Maharashtra)

Tel: +91 22 4080 7073; **Fax:** +91 22 6631 1776

Website: www.idbitrustee.com

(ii) Unsecured Non-Convertible Debentures issued on Private Placement basis.

Axis Trustee Services Limited

Contact Person: Mr. Anil Grover

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,

Dadar West, Mumbai – 400 028 (Maharashtra)

Tel: +91- 22 6230 0451

Website: www.axistrustee.in

(Q) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 20th AGM of the Company.

(R) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:-

Name of the Instrument	Name of Credit Rating Agency	Date of Rating Letter	Rating Assigned	Nature of Instrument	Amount Rated (Face Value)
Other Instruments	Crisil Rating	25-Mar-25	CRISIL AA	Long term	789.00
Non-Convertible Debentures	Crisil Rating	25-Feb-25	CRISIL AA	Long term	22,700.00
Subordinate Debt	Crisil Rating	25-Feb-25	CRISIL AA	Long term	1,000.00
Non-Convertible Debentures	Crisil Rating	25-Feb-25	CRISIL AA	Long term	14,023.69
Non-Convertible Debentures	Crisil Rating	25-Feb-25	CRISIL A1+	Short term	1,000.00
Commercial Paper	Crisil Rating	25-Feb-25	CRISIL A1+	Short term	25,000.00
Non-Convertible Debentures	Brickwork Ratings	09-May-24	BWR AA+	Long term	1,502.72
Non-Convertible Debentures	Brickwork Ratings	09-May-24	BWR AA+	Long term	1,433.29
Subordinate Debt	Brickwork Ratings	09-May-24	BWR AA+	Long term	198.86

Name of the Instrument	Name of Credit Rating Agency	Date of Rating Letter	Rating Assigned	Nature of Instrument	Amount Rated (Face Value)
Other Instruments	Brickwork Ratings	09-May-24	BWR AA	Long term	150.00
Non-Convertible Debentures	Brickwork Ratings	09-May-24	BWR AA+	Long term	3,017.00
Subordinate Debt	Brickwork Ratings	09-May-24	BWR AA+	Long term	2,590.14
Commercial Paper	Brickwork Ratings	13-Jan-25	BWR A1+	Short term	1,000.00
Non-Convertible Debentures	CARE Ratings	03-Dec-24	CARE AA-	Long term	5,150.00
Subordinate Debt	CARE Ratings	03-Dec-24	CARE AA-	Long term	2,140.00
Other Instruments	CARE Ratings	03-Dec-24	CARE A+	Long term	100.00
Non-Convertible Debentures	CARE Ratings	03-Dec-24	CARE AA-	Long term	1,433.29
Subordinate Debt	CARE Ratings	03-Dec-24	CARE AA-	Long term	198.86
Non-Convertible Debentures	ICRA Limited	24-Feb-25	ICRA AA	Long term	10,535.00
Subordinate Debt	ICRA Limited	24-Feb-25	ICRA AA	Long term	3,900.00
Non-Convertible Debentures	ICRA Limited	24-Feb-25	ICRA AA	Long term	5,500.00
Other Instruments	S&P Global	24-Mar-25	B+	Long term	$350Million
Other Instruments	S&P Global	17-Mar-25	B	Long term	-
Other Instruments	S&P Global	17-Mar-25	B	Short term	-
Other Instruments	Moody's	21-Mar-25	B2	Long term	-

- *S&P Upgrades the Company's Long-term [International] Credit Rating to B+ with Stable Outlook.*
- *The international credit rating agency S&P Global Ratings has upgraded Sammaan Capital Limited's long-term.*
- *[international] credit rating to B+ with Stable outlook from B with Positive outlook.*
- *S&P noted the following in upgrading the rating to B+:*
  - *– Strong capital levels*
  - *– Strengthening corporate governance*
  - *– Strengthening regulatory environment*
  - *– Adequate liquidity*

(S) Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the Financial Year 2024-25, the Company has allotted 8,66,66,666 Equity Shares of face value of ₹2 each to eligible qualified institutional buyers through Qualified Institutional Placement (QIP) at the Issue price of ₹150 per Equity Share, including a premium of ₹148 per Equity Share (which includes a discount of ₹1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations), aggregating upto ₹13,000 millions (Rupees Thirteen thousand million only). As on March 31, 2025, out of total proceeds from QIP ₹15.94 millions were yet to be utilized towards the objects or purposes for which the fund was raised.

(T) Fees paid to Statutory Auditors#

Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:-

₹in Crores

Particulars	FY2024-25
Auditor's Fee	3.39
Certification Fee*	0.62
Others**	3.49
Total	**7.50**

**Included in Legal and Professional Charges*

***Rs. 2.09 Crore (Previous year Rs. 2.05 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. 1.40 Crore (Previous year Rs. 0.53 Crore) fee paid in relation to QIP/Rights issue and adjusted with Securities Premium Account.*

(U) Particulars of Senior Management

The particulars of senior management as on March 31, 2025, as per Regulation 16(1)(d) of Listing Regulations are as follows:

S. No.	Name	Designation
1.	Mr. Ashwin Mallick	Head - Treasury
2.	Mr. Amit Prabhakar Chaudhari	Head, Credit (Wholesale)
3.	Mr. Amit Jain	Company Secretary and Compliance Of-ficer
4.	Mr. Ramnath Shenoy	Head, Analytics
5.	Mr. Somil Rastogi	Chief Compliance Officer
6.	Mr. Salesh K Yadav	Chief Collection Officer,
7.	Mr. Niharika Bhardwaj	Chief People Officer
8.	Mr. Naveen Uppal	Chief Risk Officer
9.	Mr. Mukesh Kumar Garg	Chief Financial Officer
10.	Mr. Mukesh Chaliha	Head Operations
11.	Mr. Prakash Kumar Ranjan	Chief Information Security Officer
12.	Mr. Nikhil Gupta	Internal Auditor
13.	Mr. Sunil Kumar Gupta	Chief Sales Officer
14.	Mr. V Vijay Kiran*	Executive Vice-President
15.	Mr. Nitin Arora	Head-Contact Centre
16.	Mr. Dharmvir Kumar Singh**	Chief Technology Officer

During the financial year under review, below mentioned is the change in Senior Management of the Company:

- *Mr. Manvinder Singh Walia, National Business Manager of the Company, resigned w.e.f. January 31, 2025.*

** *Mr. Dharmvir Kumar Singh was appointed as Chief Technology Officer of the Company w.e.f. March 1, 2025.*

* *Mr. V Vijay Kiran, Executive Vice-President of the Company was resigned w.e.f. close of business hours on April 15, 2025.*

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2024-25	Number of complaints disposed of during the financial year 2024-25	Number of complaints pending as on end of the financial year 2024-25
0	0	0

9. OTHER DISCLOSURES:

(i) Subsidiary Companies

Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) (SFL), high value debt listed entity, is a material subsidiary of the Company during the financial year 2024-25. SFL was incorporated under the Companies Act, 1956 on July 7, 2006 at New Delhi with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC").

The Shareholders of SFL in their Annual General Meeting held on September 27, 2024, approved the appointment of M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C) as the Statutory Auditor of SFL.

The Company has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company https://www.sammaancapital.com/codes-policies.

(ii) Details of Non-Compliance/MCA Inspection

Details of Non-Compliance/MCA Inspection has been provided in Annexure(s) to Directors' Report, forming part of the Annual Report 2024-25 of the Company.

(iii) Related Party Transactions

The Company has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. Further, pursuant to notification of amendments to Listing Regulations, amongst other changes, the scope of related party transactions has been widened significantly and the said policy was amended to align it with all the applicable amendments. The updated policy is placed on the Company's website at www.sammaancapital.com/codes-policies and is provided elsewhere in the annual report.

There were no materially significant related party transactions entered by the Company that have potential conflict with the interests of the Company at large.

All the related party transactions entered into by the Company has been in its ordinary course of business and at arm's length basis. Loans and advances in the nature of loans to firms/companies in which directors are interested, is disclosed along with other related party transactions, in the notes forming part of financial statements.

(iv) MD & CEO / CFO Certification

(a) The Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

(b) The Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(v) Codes of the Company

(a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company https://www.sammaancapital.com/codes-policies.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

The Company also maintains a structured digital database of persons or entities with whom the Unpublished Price Sensitive Information is shared.

(vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (''the Policy''), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries and no personnel have been denied access to the audit committee. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (https://www.sammaancapital.com/whistle-blower-policy).

(vii) Strictures and penalties during the last three years

During the financial year 2022-23, BSE has imposed a penalty of ₹35,400/- (including GST) for non-compliance under regulation 13(1) of SEBI LODR for quarter/year ended January 2021 and the Company had paid the said penalty to Exchange on June 16, 2022, and . Further, during the financial year 2023-24, BSE and NSE has imposed penalty of ₹3,540 (including GST) each for non-compliance under Regulation 52(7) and (7A) of SEBI LODR and NSE has imposed penalty of ₹10,000 (excluding GST) for violation of Regulation 60(2) of SEBI LODR. During the financial year 2024-25 no penalties were imposed and not stricture were issued to the Company.

(viii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI LODR, in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given in the next section of the Report.

10. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

Since August 12, 2020, Mr. Subhash Sheoratan Mundra, a Non-Executive, Independent Director is holding the office of the Chairman of the Company. Hence, the requirements applicable as to a Non-Executive Chairman in terms of Regulation 17 of SEBI LODR are complied by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly/annual financial results to the Shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the Shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

Mr. Subhash Sheoratan Mundra, an Independent Director is the Non-Executive Chairman of the Company. Mr. Gagan Banga is the Managing Director and CEO of the Company.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CEO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

11. Unclaimed Shares lying in Demat Suspense Account

Particulars	Fully Paid-up Shares		Partly Paid-up Shares	
	No. of shareholders	Shares	No. of shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 1, 2024	278	186467	2161	2309820
Number of shareholders who approached the Company for transfer of shares from suspense account during the year 2024-25	166	129672	1549	2093921
Number of shareholders to whom shares were transferred from suspense account during the year 2024-25	150	119793	1471	2027164
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2025	128	66674	412	96189

The shares lying in the aforesaid account will be transferred to the concerned members on lodging of the claim and after proper verification. Till such time, the voting rights on these shares will remain frozen.

12. COMPLIANCE CERTIFICATE:

The Company has complied with Corporate Governance Requirements as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations for the period commencing from April 1, 2024 and ended on March 31, 2025 and the Compliance certificate in this regard as obtained from Practicing Company Secretary is annexed to this report.

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has not entered into any agreements falling under the provisions of Clause 5A of Paragraph A of Part A of Schedule III of SEBI LODR.

Report on Corporate Governance (Contd.)

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Sd/-
Gagan Banga
Managing Director & CEO

Date: May 16, 2025
Place: Mumbai

CEO AND CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee that:

   (1) There were no significant changes in internal control over financial reporting during the year;

   (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Gagan Banga
Managing Director & CEO

Date: May 16, 2025
Place: Mumbai

Sd/-
Mukesh Garg
CFO

Date: May 16, 2025
Place: Gurugram

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V (E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Sammaan Capital Limited
(Formerly Known as Indiabulls Housing Finance Limited)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024, India

We have examined the compliance of conditions of Corporate Governance by Sammaan Capital Limited (formerly Known as Indiabulls Housing Finance Limited) ("the Company"), for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and (t) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155G001074543
PR No: 1621/2021

Date: August 25, 2025
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sammaan Capital Limited
(Formerly Known as Indiabulls Housing Finance Limited)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sammaan Capital Limited (formerly Known as Indiabulls Housing Finance Limited) having CIN L65922DL2005PLC136029 and having registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110024, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Subhash Sheoratan Mundra	00979731	18/08/2018
2.	Mr. Gagan Banga	00010894	10/05/2005
3.	Mr. Sachin Chaudhary	02016992	21/10/2016
4.	Mr. Achuthan Siddharth	00016278	03/07/2020
5.	Mr. Dinabandhu Mohapatra	07488705	23/11/2020
6.	Mr. Rajiv Gupta	08532421	28/07/2023
7.	Mrs. Shefali Shah	09731801	14/11/2023

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155G001074543
PR No: 1621/2021

Date: August 25, 2025
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')** (hereinafter referred to as "the Holding Company") its subsidiaries and its trust (the Holding Company, its subsidiaries and its trust together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and trust referred to in the 'Other Matters' section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted In India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated loss (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year then ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the 'ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

A. Key audit matter of the Holding Company

Key audit matters	How our audit addressed the key audit matter
Impairment of Loans **(as described in Note 8 of the Standalone Financial Statements of the Holding Company)**	
Loans (net of impairment provision) outstanding as on March 31, 2025 are Rs. 42,932.18 crores. Ind AS 109 - Financial Instruments requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: • The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis. • Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past. • Staging of loans and estimation of behavioural life. • Management overlay for macro-economic factors and estimation of their impact on the credit quality. • The Company has developed models that derive key assumption used within the provision calculation such as probability of default (PD). • The company has used the loss given default (LGD) rates based on past experience and industry practice. • The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD). Given the complexity, significant judgement involved in the estimation of impairment of financial instruments, we have considered this area as a key audit matter.	• Our audit procedures included considering the company's accounting policies for impairment of loans and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • We understood the process of ECL estimation and tested the design and operating effectiveness of key controls around data extraction and validation. • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the probability of default and loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • We assessed the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 109 and Ind AS 107 Financial Instruments: Disclosures.

INDEPENDENT AUDITOR'S REPORT
(Contd.)

Key audit matters	How our audit addressed the key audit matter
Investments in subsidiaries and debt instruments **(as described in Note 9 of the Standalone Financial Statements of the Holding Company)**	
Total investments as at March 31, 2025 amounting to Rs. 16,752.03 crores (net off impairment allowance of Rs. 208.39 crores) include investments in subsidiaries amounting to Rs. 3,757.53 (net off impairment allowance of Rs. 5.05 crores) and debt instruments amounting to Rs. 8,797.45 crores (net off impairment allowance of Rs. 129.35 crores). The estimation of the recoverable amount and carrying amount of such investments in subsidiaries and debt securities is based on complex assumptions and management estimates. The Company periodically assesses if there are any impairment indicators for recognising impairment loss in respect of these investments. Considering that significant judgment is required and the underlying complexity of the assumptions used and management's estimates, this is considered as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the Company's process for accounting/recognition of investments and assessing the indicators of impairment of investments, and for the estimation of the recoverable value, as considered necessary. • We evaluated the design, implementation and operating effectiveness of key internal controls over initial recognition, valuation and impairment assessment of such investments. • Obtained the impairment analysis carried out by the management and calculation of fair value of such investments based on reports of external independent valuation experts engaged by the Company. • Noted that the valuation report has been obtained from external registered valuation experts. • Assessed the methodology used by the management to estimate the fair value/ recoverable value of such investments. • Assessed appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions and estimates used in the fair valuation of investment in subsidiaries. • Assessed the appropriateness of disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.

Key audit matters	How our audit addressed the key audit matter
IT systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists include the following: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures. • Obtained appropriate audit evidence regarding the reliability of system generated data and reports relevant to our audit.

B. Key audit matter of Subsidiary Company - Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("SFL") as reported by the auditors of SFL

Key audit matters	How our audit addressed the key audit matters
Impairment of Loans	
In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: (i) Classification and staging of loan portfolio, and estimation of behavioural life. (ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans. (iv) In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the Company. (v) The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. (vi) The Company has developed a financial model that derives key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of such model is then applied to the calculation for the provision for expected credit loss calculation with other information including the exposure at default (EAD). Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.	**Principal audit procedures** • Read and assessed the Company's accounting policies for the impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to the applicable Reserve Bank of India guidelines/directions. • Evaluated the appropriateness of the Company's assumptions used by the Company and tested (on a sample basis) the input data for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates and agreed the data with the underlying books of account and records. • Tested the operating effectiveness of the controls for application of the staging criteria of loans. • Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. • Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.

Key audit matters	How our audit addressed the key audit matters
b) De-recognition of financial assets The Company has, during the year ended March 31, 2025, derecognized loans amounting to Rs. 2,071.69 crores and recorded net income of Rs. 182.17 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year. The Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred. The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions the same has been considered a key audit matter.	**Principal audit procedures** • Assessed (on sample basis) assignment agreements to evaluate whether the de-recognition criteria have been met. • Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, servicing asset and servicing liability. • Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. • Assessed the disclosures included in the Financial Statements with respect to de-recognition in accordance with the requirements of Ind AS 109 and Ind AS 107.
c) Business transfer of Legacy, Wholesale loan business During the year ended March 31, 2025, the Company has sold " 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, at their respective fair values determined by external valuation experts, to its Holding Company "Sammaan Capital Limited" (formerly known as Indiabulls Housing Finance Limited), for a purchase consideration (net) of Rs 530 Crore, by way of a business transfer agreement, executed between the Company and its Holding Company as approved by the Company's Board of the Directors.	**Principal audit procedures** • Read and noted the terms of the business transfer agreement with a view to identify the specific clauses impacting the determination and recognition of the purchase consideration. • Noted that the valuation report has been obtained from external registered valuation experts. • We read valuation reports prepared by management with the help of external valuation experts for determining fair value of the transaction and consideration paid for this acquisition. We tested identification and fair valuation of acquired assets including intangible assets and liabilities based on discussion with management and understanding of business.

INDEPENDENT AUDITOR'S REPORT
(Contd.)

Key audit matters	How our audit addressed the key audit matters
	• We understood valuation methodologies used to estimate fair valuation of assets and liabilities included in the business transfer; • We evaluated the appropriateness of the assumptions used in preparing the valuation; • Read and noted the legal opinions and valuation reports obtained by the Company for the business transfer. • Tested the arithmetical accuracy of computation of the consideration. • Assessed the appropriateness of recording/accounting of the business transfer transaction in the Company's books of accounts. • Assessed the disclosures included in the Financial Statements with respect to the business transfer in accordance with the requirements of applicable Ind AS.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's report and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of which we are the independent auditors or business activities included in the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements and other financial information, in respect of:

- Nine subsidiaries and a trust, whose financial statements include total assets of Rs. 7,724.34 crores

as at March 31, 2025, total revenues of Rs. 1,310.65 crores and net cash inflows of Rs. 568.89 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors, and these financial statements, other information and the auditor's reports thereon have been furnished to us by the management.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the trust, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust, is based solely on the reports of such other auditors.

b) The comparative financial information of the Company for the year ended March 31, 2024, was audited by the predecessor joint statutory auditors of the Company, who expressed an unmodified opinion on those Consolidated Financial Statements vide their audit report dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Financial Statements for the year ended March 31, 2024. Our opinion is not modified in respect of this matter.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2. As required by Section 143(3) of the Act based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2025, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, which are companies incorporated in India, none of the directors of the subsidiary companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, and the operating effectiveness of such controls refer to our separate report in "Annexure 2".

   (g) With respect to the other matters to be included in the auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the remuneration paid by the Holding Company and its subsidiaries incorporated in India to their directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given

to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note 34 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts — Refer Note 7 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.

iv. (a) On the basis of the representations received from the directors of the Holding Company as on March 31, 2025 and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) On the basis of the representations received from the directors of the Holding Company as on March 31, 2025 and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11 (e) contain any material misstatement. The provisions of Rule 11 (e) are not applicable to the trust whose financial statements are included in the Consolidated Financial Statements.

v. The final dividend paid by the Holding Company and its subsidiaries incorporated in India during the year in respect of the dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been

INDEPENDENT AUDITOR'S REPORT
(Contd.)

preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

The provisions of Rule 11 (g) are not applicable to the trust whose financial statements are included in the Consolidated Financial Statements.

For Nangia & Co LLP
Chartered Accountants
002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDI5078

Place: New Delhi
Date: May 16, 2025

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNJ3971

Place: New Delhi
Date: May 16, 2025

INDEPENDENT AUDITOR'S REPORT
(Contd.)

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Consolidated Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

Based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we state that:

3 (xxi) There are no qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditors Report) Order, 2020 of the companies included in the Consolidated Financial Statements except for the following where the respective auditors have reported unfavourable or adverse remarks in their audit report:

S.no	Name	CIN	Holding Company / Subsidiary	Holding Company / Subsidiary
1	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	L65922DL2005PLC136029	Holding Company	i(c), iii(c), iii(d), xi(a)
2	Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	U65923DL2006PLC150632	Subsidiary	iii(c), iii(d), xi(a)
3	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

The provisions of Companies (Auditors Report) Order, 2020 are not applicable to the trust, whose financial statements are included in the Consolidated Financial Statements.

For Nangia & Co LLP
Chartered Accountants
002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDI5078

Place: New Delhi
Date: May 16, 2025

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNJ3971

Place: New Delhi
Date: May 16, 2025

"Annexure 2" to the Independent Auditor's Report of even date of Consolidated Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls of the Holding Company with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries, which are companies incorporated in India and a trust (the Holding Company, its subsidiaries and the trust are together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Group's business, including adherence to the respective Group's policies, the safeguarding of the Group's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the Consolidated Financial Statements of the Group, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of Management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT
(Contd.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, in so far as it relates to the nine subsidiaries, which are companies incorporated in India; is based on the corresponding reports of the auditors of such subsidiaries. Our opinion is not modified in respect of this matter.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting includes only the subsidiary companies incorporated in India. Reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control is not applicable to the trust.

For Nangia & Co LLP
Chartered Accountants
002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDI5078

Place: New Delhi
Date: May 16, 2025

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNJ3971

Place: New Delhi
Date: May 16, 2025

CONSOLIDATED BALANCE SHEET

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) as at March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	5	3,349.63	2,528.82
Bank balance other than Cash and cash equivalents	6	1,383.90	1,895.33
Derivative financial instruments	7	63.28	49.20
Receivables			
I) Trade Receivables	8	13.86	15.47
Loans	9	44,914.85	52,748.86
Investments	10	14,218.99	7,455.96
Other Financial assets	11	2,798.55	5,037.70
Total Financial Assets		**66,743.06**	**69,731.34**
Non- Financial Assets			
Current tax assets (net)		659.30	991.84
Deferred tax assets (net)	31	762.10	235.16
Property, Plant and Equipment	12.1	91.42	100.62
Other Intangible assets	12.2	33.90	27.65
Right-of-use assets	43	265.44	164.36
Other non- financial Assets	13	588.34	549.31
Investment Property		-	32.82
Assets Held for Sale	33(ix)	1,037.49	1,233.30
Total Non-Financial assets		**3,437.99**	**3,335.06**
Total Assets		**70,181.05**	**73,066.40**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	57.61	31.85
Payables			
(I) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.91	3.02
Debt Securities	15	16,585.16	14,488.42
Borrowings (Other than Debt Securities)	16	22,057.05	29,817.17
Subordinated Liabilities	17	4,083.43	4,187.83
Other financial liabilities	18	5,099.70	4,228.71
Total Financial Liabilities		**47,884.86**	**52,757.00**
Non-Financial Liabilities			
Current tax liabilities (net)		2.17	3.19
Provisions	19	98.17	88.04
Deferred tax liabilities (net)	31	-	6.73
Other non-financial liabilities	20	373.40	419.54
Total Non-Financial Liabilities		**473.74**	**517.50**
Equity			
Equity share capital	21	162.70	113.03
Other equity	22	21,659.75	19,678.87
Total Equity		**21,822.45**	**19,791.90**
Total Liabilities and Equity		**70,181.05**	**73,066.40**

The accompanying notes 1-55 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Interest Income	23	7,179.68	6,783.63
Fees and commission Income	24	126.27	141.89
Net gain on fair value changes	25	535.60	1,451.77
Net gain on derecognition of financial instruments under amortised cost category (Refer Note 33(vi) & 54)		781.78	97.58
Total revenue from operations		**8,623.33**	**8,474.87**
Other Income	26	59.92	149.90
Total Income		**8,683.25**	**8,624.77**
Expenses			
Finance Costs	27	4,791.36	5,306.77
Impairment on financial instruments (net of recoveries / written back)	28	5,068.50	768.44
Employee Benefits Expenses	29	738.45	619.07
Depreciation, amortisation	12 & 43(c)	83.02	84.62
Other expenses	30	377.49	197.18
Total Expenses		**11,058.82**	**6,976.08**
(Loss) / Profit before tax		**(2,375.57)**	**1,648.69**
Tax Expense:			
(1) Current tax (Credit) / Expense	31	(9.00)	122.71
(2) Deferred Tax (Credit) / Charge	31	(559.11)	309.01
Total Tax (Credit) / Expense		**(568.11)**	**431.72**
(Loss) / Profit for the year from continuing operations after tax		**(1,807.46)**	**1,216.97**
Loss for the year from discontinued operations	32	-	(2.58)
Tax expense for the year from discontinued operations	32	-	-
Loss for the year from discontinued operations after tax		**-**	**(2.58)**
(Loss) / Profit for the year attributable to the Shareholders of the Company		**(1,807.46)**	**1,214.39**
Other Comprehensive Income			
(1) Other comprehensive income from continuing operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement loss on defined benefit plan		(1.84)	(3.62)
(b) Gain on equity instrument designated at FVOCI		158.18	100.71
(ii) Income tax impact on above		(21.33)	(22.12)
B. (i) Items that will be reclassified to the statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		16.32	325.08
(ii) Income tax impact on above		(4.11)	(81.82)
Total Other comprehensive income from continuing operations		**147.22**	**318.23**
(2) Other comprehensive income from discontinued operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain / (loss) on defined benefit plan		-	-
(b) Gain / (Loss) on equity instrument designated at FVOCI		-	-
(ii) Income tax impact on above		-	-
Total Other comprehensive income / (loss) from discontinued operations		**-**	**-**
Total Other comprehensive Income (net of tax) (1)+(2)		**147.22**	**318.23**
Total Comprehensive (loss) / income for the Year		**(1,660.24)**	**1,532.62**
Earnings per Share (EPS) (for continuing operations)			
Basic (Rs.)	38(1)	(26.70)	23.83
Diluted (Rs.)	38(1)	(26.70)	23.58
Face Value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for discontinued operations)			
Basic (Rs.)	38(2)	-	(0.05)
Diluted (Rs.)	38(2)	-	(0.05)
Face Value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for continuing and discontinued operations)			
Basic (Rs.)		(26.70)	23.78
Diluted (Rs.)		(26.70)	23.53
Face Value per share (Rs.)		2.00	2.00

The accompanying notes 1-55 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Amit Jain
Company Secretary
Membership No. F5433

Mumbai

CONSOLIDATED STATEMENT OF CASH FLOWS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flows from operating activities :**		
	(Loss) / Profit before tax from continuing operations	(2,375.57)	1,648.69
	(Loss) / Profit before tax from discontinued operations	-	(2.58)
	Adjustments to reconcile (loss) / profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	140.20	22.10
	Provision for Gratuity and Compensated Absences	4.90	5.99
	Impairment on financial instruments	6,524.24	1,417.70
	Lease Interest	(1.22)	(1.21)
	Interest Income	(7,179.68)	(6,783.64)
	Profit on Lease termination	(2.68)	(21.93)
	Interest Expense	4,618.49	5,060.51
	Depreciation and amortisation of PPE and ROU assets	83.03	84.63
	Net gain on fair value changes of Security Receipts	(35.55)	-
	Loss / (Profit) on sale of Property, plant and equipment	5.21	(2.31)
	Unrealised (profit) / loss on Investments	(172.93)	10.57
	Operating Profit before working capital changes	**1,608.44**	**1,438.52**
	Working Capital Changes		
	Trade Receivables, other financial and non-financial Assets	2,755.75	(1,979.55)
	Loans	599.89	(637.98)
	Trade Payables, other financial and non-financial Liabilities	765.17	(1,746.01)
	Net Cash generated from / (used in) operations	**5,729.25**	**(2,925.02)**
	Interest received on loans	7,713.72	8,101.14
	Interest paid on borrowings	(5,011.85)	(5,330.91)
	Income taxes refund received / (paid) (Net)	340.51	295.28
	Net cash generated from operating activities (A)	**8,771.63**	**140.49**
B	**Cash flows from investing activities :**		
	Purchase of Property, plant and equipment and other intangible assets	(49.41)	(58.70)
	Sale of Property, plant and equipment	4.48	3.45
	(Increase) / Decrease in Capital Advances	(5.80)	3.79
	Proceeds from / (Investments in) deposit accounts	511.43	(360.75)
	Purchase of Investments (Net)	(6,249.80)	(854.01)
	Interest received on Investments	211.35	2,307.85
	Net cash (used in) / generated from investing activities (B)	**(5,577.75)**	**1,041.63**

CONSOLIDATED STATEMENT OF CASH FLOWS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2025	Year ended March 31, 2024
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share Capital (Including Securities Premium)*	3,777.24	1,599.64
	Distribution of Equity Dividends	(145.49)	(58.93)
	(Repayment of) / Proceeds from loans (Net)	(6,405.52)	1,238.17
	Proceeds from Commercial Papers (Net)	50.00	-
	Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	1,963.33	(4,418.63)
	Repayment of Subordinated Debt	(115.00)	(220.00)
	Payment of Lease liabilities	(50.56)	(62.96)
	Repayment of Working capital loans (Net)	(1,447.07)	(460.00)
	Net cash used in financing activities (C)	**(2,373.07)**	**(2,382.71)**
D	**Net Increase / (Decrease) in cash and cash equivalents (A+B+C)**	**820.81**	**(1,200.59)**
E	**Cash and cash equivalents at the beginning of the year**	**2,528.82**	**3,729.41**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 5)	**3,349.63**	**2,528.82**

*includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT during the year ended March 31, 2024

The accompanying notes 1-55 are an integral part of the Consolidated financial statements

Note:

1 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'.

2 For disclosure of investing and financing activity that do not require cash and cash equivalent (Refer note 33(v)).

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

a.	Equity Share Capital:	No. of Shares	Amount
1	**Equity shares of INR 2 each issued, subscribed and fully paid up**		
	At April 01, 2023	**448,596,630**	**89.72**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	**448,596,630**	**89.72**
	Add: Issued during the Financial Year 2023-24	20,856,399	4.17
	Add: Sale of Treasury Shares (Own Shares) during the Financial Year 2023-24	14,600,000	2.92
	At March 31, 2024 (A)	**484,053,029**	**96.81**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2024	**484,053,029**	**96.81**
	Add: Issue of Equity Shares under various ESOP Schemes during the Financial Year 2024-25	6,036,933	1.21
	Add: Issue of Equity Shares under QIP issue during the Financial Year 2024-25	86,666,666	17.33
	Add: Conversion of Partly Paid-up Equity Shares into fully Paid-up Equity Shares during the Financial Year 2024-25	239,013,302	47.80
	Less: Purchase of Treasury Shares (Own Shares) during the Financial Year 2024-25	3,270,000	0.65
	At March 31, 2025 (B)	**812,499,930**	**162.50**

2	Equity shares of INR 2 each issued, subscribed and partly paid	No. of Shares	Amount
	At April 01, 2023	**-**	**-**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2023	**-**	**-**
	Add: Issued during the Financial Year 2023-24	246,226,515	16.50
	Less: Investment in Treasury Shares (Own Shares) during the Financial Year 2023-24	4,200,000	0.28
	At March 31, 2024 (C)	**242,026,515**	**16.22**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 01, 2024	**242,026,515**	**16.22**
	Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2024-25	239,013,302	16.02
	At March 31, 2025 (D)	**3,013,213**	**0.20**
	At March 31, 2025 (B) + (D)	**815,513,143**	**162.70**
	At March 31, 2024 (A) + (C)	**726,079,544**	**113.03**

b. Other Equity*:

	Reserve & Surplus															Other Comprehensive Income / (Loss)		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve Refer Note 22(7)	Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961 Refer Note 22(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 22(8)	Reserve (II) As per section 45-IC of the Reserve Bank of India Act, 1934 Refer Note 22(9)	Reserve (III) Refer Note 22(8)	Additional Reserve Fund U/s 29C of the National Housing Bank Act, 1987 Refer Note 22(8)	Debenture Redemption Reserve Refer Note 22(10)	Debenture Premium Account	Share based Payment reserve	Non-controlling Interest	Retained earnings	Equity instruments through other comprehensive income	Derivative instruments in Cash flow hedge relationship	
At April 01, 2023	**13.92**	**6.36**	**7,910.27**	**168.60**	**2,172.41**	**225.46**	**2,294.78**	**934.80**	**2,178.00**	**610.00**	**154.76**	**1.28**	**7.08**		**1,676.03**	**(728.78)**	**(353.44)**	**17,271.53**
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-		1,216.97	-	-	1,216.97
Loss for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-		(2.58)	-	-	(2.58)
Other comprehensive (loss) / income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-		(2.71)	77.68	243.26	318.23
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,211.68**	**77.68**	**243.26**	**1,532.62**
Add: Transferred / Addition during the year	-	-	-	20.76	7.35	29.37	197.96	82.60	-	-	-	-	1.34		-	-	-	339.38
Add: Addition during the year on issue of equity shares in accordance with ESOPs	-	-	228.17	-	-	-	-	-	-	-	-	-	-		-	-	-	228.17
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	-	1,193.91	-	-	-	-	-	-	-	-	-	-		-	-	-	1,193.91
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	55.41	-	-	-	-	-	-	-	-	-	-		-	-	-	55.41
Add: Addition on account of disposal of Treasury Shares (Own Shares)	-	-	237.58	-	-	-	-	-	-	-	-	-	-		-	-	-	237.58
Less: Transferred to Securities Premium Account	-	-	-	55.41	-	-	-	-	-	-	-	-	-		-	-	-	55.41
Less: Utilised for Rights Issue Expenses	-	-	80.70	-	-	-	-	-	-	-	-	-	-		-	-	-	80.70
Less: Adjusted / Utilised during the year Refer Note 22(15)	-	-	-	-	57.83	-	-	-	-	610.00	7.35	-	-		-	-	-	675.18
Appropriations:-																		
Final dividend of ₹ 1.25 per equity share paid for Financial Year ended March 31, 2023 Refer Note 22(13)	-	-	-	-	-	-	-	-	-	-	-	-	-		58.51	-	-	58.51
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-		197.96	-	-	197.96
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-		29.37	-	-	29.37
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India Act, 1934)	-	-	-	-	-	-	-	-	-	-	-	-	-		82.60	-	-	82.60
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**368.44**	**-**	**-**	**368.44**
At March 31, 2024	**13.92**	**6.36**	**9,544.64**	**133.95**	**2,121.93**	**254.83**	**2,492.74**	**1,017.40**	**2,178.00**	**-**	**147.41**	**1.28**	**8.42**	**-**	**2,519.27**	**(651.10)**	**(110.18)**	**19,678.87**
At April 01, 2024	**13.92**	**6.36**	**9,544.64**	**133.95**	**2,121.93**	**254.83**	**2,492.74**	**1,017.40**	**2,178.00**	**-**	**147.41**	**1.28**	**8.42**	**-**	**2,519.27**	**(651.10)**	**(110.18)**	**19,678.87**
Loss for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-		(1,807.46)	-	-	(1,807.46)
Other comprehensive (loss) / income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-		(1.38)	136.39	12.21	147.22
Total comprehensive (loss) / income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,808.84)**	**136.39**	**12.21**	**(1,660.24)**
Add: Transferred / Addition during the year	-	-	-	148.61	-	-	-	188.54	-	-	-	-	-		-	-	-	337.15
Add: Addition during the year on issue of equity shares in accordance with ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-		-	-	-	71.36

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Reserve & Surplus															Other Comprehensive Income / (Loss)		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve Refer Note 22(7)	Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961 Refer Note 22(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 22(8)	Reserve (II) As per section 45-IC of the Reserve Bank of India Act, 1934 Refer Note 22(9)	Reserve (III) Refer Note 22(8)	Additional Reserve Fund U/s 29C of the National Housing Bank Act, 1987 Refer Note 22(8)	Debenture Redemption Reserve Refer Note 22(10)	Debenture Premium Account	Share based Payment reserve	Non-controlling Interest	Retained earnings	Equity instruments through other comprehensive income	Derivative instruments in Cash flow hedge relationship	
Add: Addition during the year on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares	-	-	2,358.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,358.35
Add: Addition during the year on account of issue of Equity Shares by way of QIP issue			1,282.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Purchase of Treasury Shares (Own Shares) during the Financial Year 2024-25	-	-	39.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.20
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	-	-	-	8.42		-	-	-	8.42
Less: Utilised for Rights issue expenses / QIP expenses	-	-	27.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.46
Appropriations:-																		
Final dividend of ₹ 2.00 per equity share paid for Financial Year ended March 31, 2024 Refer Note 22(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	144.79	-	-	144.79
Transferred to Reserve II (45IC of the Reserve Bank of India Act, 1934)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	188.54	-	-	188.54
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**333.33**	**-**	**-**	**333.33**
At March 31, 2025	**13.92**	**6.36**	**13,209.20**	**263.72**	**2,121.93**	**254.83**	**2,492.74**	**1,205.94**	**2,178.00**	**-**	**147.41**	**1.28**	**-**	**-**	**377.10**	**(514.71)**	**(97.97)**	**21,659.75**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year.

The accompanying notes 1-55 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited Group)

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Vice Chairman / Managing Director & CEO
DIN : 00010894
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Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433

Mumbai

(All amount in Rs. in Crore, except for share data unless stated otherwise)

1 Corporate information

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) ('the Company' or 'the Holding Company') is a public limited company domiciled in India with its registered office at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024. The Company together with its subsidiaries and its trust (collectively, 'the Group') is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings, other finance and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted. The Company received 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.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012. IBFSL was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, IBFSL was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. IBFSL was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Holding Company was incorporated on May 10, 2005. On December 28, 2005 the Holding Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Holding Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time.

The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Holding 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.

During the financial year the Registered Office of Sammaan Capital Limited (the " Holding Company") was shifted from '5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001' to 'A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024', and the Gurugram Corporate Office of the Holding Company was also got shifted from '4th Floor, Augusta point, Golf Course Road, Gurugram, Haryana – 122002' to '1st Floor, Tower 3A, DLF Corporate Greens, Sector - 74A, Gurgaon, Narsinghpur, Haryana, India, 122004', both offices were shifted w.e.f. March 1, 2025.

2 (i) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised

assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crores, except when otherwise indicated.

(ii) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (amended), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India and National Housing Bank as applicable and other accounting principles generally accepted in India.

Any application guidance / clarifications / directions issued by RBI/NHB or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The consolidated financial statements were authorised for issue by the Board of Directors (BOD) on May 16, 2025.

(iii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business

B. The event of default

C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

(iv) The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the following notes.

(v) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest Rupees in crores.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and its trust as at March 31, 2025 including controlled structured entities. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity,

income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and PPE, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(ii) Derecognises the carrying amount of any non-controlling interests

(iii) Derecognises the cumulative translation differences recorded in equity

(iv) Recognises the fair value of the consideration received

(v) Recognises the fair value of any investment retained

(vi) Recognises any surplus or deficit in profit or loss.

(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

Business combinations under common control:

Business combinations under common control are accounted for in accordance with Ind AS 103 using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred . The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed.

4 Material accounting policies

4.1 Material accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's model, which assigns Probability of Defaults (PDs)
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be

measured on a Long Term ECL (LTECL) basis

- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Group's base rate and other fee income/expense that are integral parts of the instrument.

G. Useful lives of assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

4.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with banks (having original maturity upto three months), debit balance in cash credit account.

4.3 Recognition of income and expense

(All amount in Rs. in Crore, except for share data unless stated otherwise)

a) Interest income

The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Group reverts to recognising interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest, Overdue interest and Interest on Income tax refund is recognised on realisation basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Group under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Income from Advisory Services

Income from Advisory Services includes investment management fees from the mutual fund and portfolio management services which is charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis.

f) Dividend income

Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (generally leases upto 12 months). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-15 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.8 Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phone is amortised on a straight line basis over a period of two years from the date when the assets are available for use . The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are

recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit & Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit &Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset

Or

- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

  Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'),

but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

Or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognised in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

4.15.2 The calculation of ECLs

The Group calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

The Group recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few

hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group also may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4.19. Assets held for Sale

In the course of its business activities, the Group acquires and holds certain assets (residential / commercial) for sale. The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Group does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

4.20 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash-on-Hand	4.85	5.97
Cheques-on-Hand	-	15.61
Balance with banks		
In Current accounts	2,964.94	1,774.05
Bank Deposits having maturity less than three months	379.84	733.19
Total	**3,349.63**	**2,528.82**

(6) Bank Balance other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments[(1)]	1,083.04	1,610.62
Balance in designated unclaimed dividend accounts	2.27	2.97
Bank Deposits having maturity exceeding three months	298.59	281.74
Total	**1,383.90**	**1,895.33**

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Group has entered into assignment deals. The Group has the complete beneficial interest on the income earned from these deposits.

(7) Derivative financial instruments

Part I	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
- Currency options	-	-	-	-
(i)	**934.58**	**63.28**	**3,274.69**	**57.61**
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**934.58**	**63.28**	**3,274.69**	**57.61**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
-Forward Contracts	144.83	1.08	3,274.69	57.61
-Currency swaps	789.75	62.20	-	-
-Currency options	-	-	-	-
-Interest rate derivatives	-	-	-	-
Total derivative financial instruments	**934.58**	**63.28**	**3,274.69**	**57.61**

Part I	As at March 31, 2024			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
-Currency swaps	789.75	49.17	-	-
-Currency options	-	-	-	-
(i)	**795.62**	**49.20**	**1,000.63**	**31.85**
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**795.62**	**49.20**	**1,000.63**	**31.85**

Part II	As at March 31, 2024			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	-	-	-	-
Total derivative financial instruments	**795.62**	**49.20**	**1,000.63**	**31.85**

7.1 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

7.1.1 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only swaps and interest rate swaps

The Group is exposed to interest rate risk arising from its foreign currency outstanding borrowings amounting to $424,800,000 (previous year $235,800,000). Interest on the borrowing is payable at a floating rate linked to USD Secured Overnight Financing Rate (USD SOFR). The Group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap') Nil (Previous year Nil).

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

	As at March 31, 2025			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	4,209.27	5.67	Derivative Financial Asset/ (Liability)	16.32

	As at March 31, 2024			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	1,796.25	17.35	Derivative Financial Asset/ (Liability)	325.08

	Change in fair value	Cash flow hedge reserve as at March 31, 2025	Cost of hedging as at March 31, 2025	Cash flow hedge reserve (Gross of Income Tax) as at March 31, 2024	Cost of hedging as at March 31, 2024
The impact of hedging item	16.32	(136.05)	-	(152.37)	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March, 31, 2025	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	16.32	-	Finance cost

March, 31, 2024	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	325.08	-	Finance cost

(8) Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Receivables considered good - Unsecured	13.86	15.47
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	**13.86**	**15.47**

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	12.91	0.60	0.10	0.16	0.09	13.86
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	13.14	1.12	0.69	0.29	0.23	15.47
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(9) Loans

	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	
Term Loans (Net of Assignment)[(1) to (5)]	45,732.88	54,060.82
Less: Impairment loss allowance	818.03	1,311.96
Total (A) Net	**44,914.85**	**52,748.86**
Secured by tangible assets and intangible assets[(2) & (3)]	44,836.47	52,018.45
Unsecured	896.41	2,042.37
Less: Impairment loss allowance	818.03	1,311.96
Total (B) Net	**44,914.85**	**52,748.86**
(C) (I) Loans in India		
Others	45,732.88	54,060.82
Less: Impairment loss allowance	818.03	1,311.96
Total (C) (I) Net	**44,914.85**	**52,748.86**
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II) Net	-	-
Total C (I) and C (II)	**44,914.85**	**52,748.86**

(1) Term Loans (Net of Assignment):	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	
Total Term Loans (including redemption premium)[(1) to (5)]	58,556.50	65,071.04
Less: Loans Assigned	13,338.78	12,244.47
	45,217.72	**52,826.57**
Add: Interest Accrued on Loans	515.16	1,234.25
Term Loans (Net of Assignment)	**45,732.88**	**54,060.82**

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

(a) Equitable mortgage of property and / or

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or

(c) Hypothecation of assets and / or

(d) Company guarantees and / or

(e) Personal guarantees and / or

(f) Negative lien and / or Undertaking to create a security.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(3) Impairment allowance for loans and advances to customers

Group's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a three-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

a) Loan to value

b) Type of collateral

c) Cash-flow and income assessment of the borrower

d) Interest and debt service cover

e) Repayment track record of the borrower

f) Vintage i.e. months on books and number of paid EMIs

g) Project progress in case of project finance

For wholesale loans, grading is done basis repayment behaviour and Stage of the loans. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour.

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Very Good	42,493.89	-	-	42,493.89
Good	-	1,901.67	-	1,901.67
Non-performing	-	-	822.16	822.16
Grand Total	**42,493.89**	**1,901.67**	**822.16**	**45,217.72**

Risk Categorization	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Very Good	49,006.44	-	-	49,006.44
Good	-	2,329.63	-	2,329.63
Non-performing	-	-	1,490.50	1,490.50
Grand Total	**49,006.44**	**2,329.63**	**1,490.50**	**52,826.57**

*The above table does not include the amount of interest accrued but not due in all the years.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows*:

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**463.18**	**94.19**	**758.95**	**1,316.32**
ECL on assets originated or purchased	3,893.43	948.46	1,425.27	6,267.16
ECL on assets derecognised or repaid (including write offs and ARC Sale)	(218.39)	(54.78)	(6,484.53)	(6,757.70)
Transfers from Stage 1	(3,734.17)	56.50	3,677.67	-
Transfers from Stage 2	0.64	(954.36)	953.72	-
Transfers from Stage 3	0.13	1.21	(1.34)	-
ECL allowance closing balance#	**404.82**	**91.22**	**329.74**	**825.78**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.

#Includes ECL on undrawn loan commitments for Rs. 7.75 Crore.

Particulars	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**423.02**	**118.87**	**641.76**	**1,183.65**
ECL on assets added/ change in ECL estimates	467.08	200.52	317.56	985.16
ECL on assets derecognised or repaid (including write offs and ARC Sale)	(165.74)	(204.01)	(482.75)	(852.50)
Transfers from Stage 1	(269.24)	24.53	244.71	-
Transfers from Stage 2	6.95	(45.93)	38.98	-
Transfers from Stage 3	1.10	0.21	(1.31)	-
ECL allowance closing balance#	**463.18**	**94.19**	**758.95**	**1,316.32**

The impact of the reclassification referred to in Note 9(5), for which an ECL allowance of Rs. 65.94 Crore was created, has not been considered.

#Includes ECL on undrawn loan commitments for Rs. 4.36 Crore.

*Excludes assets originated or purchased and derecognised during the year

(4) Includes redemption premium accrued on zero coupon bonds which will become due and payable upon maturity only and interest accrued on units of AIF.

(5) Reclassfied an amount of Rs. 263.76 Crore to Investments relating to Security Receipts which was previously classified under Loans in the Financial Statements for March 31, 2024.

(6) Impairment assessment

The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policies.

(7) (i) Probability of default (PD)

The Group considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts usually go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Group may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on the loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or

non-repayment of the loan. When such event occurs, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

(7) (ii) Internal rating model and PD Estimation process

Group's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate and factors specific to the sector/industry of the borrower.

(7) (iii) Exposure at default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

(7) (iv) Loss given default (LGD)

The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

(7) (v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

(8) Collateral

The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2025. There was no change in the Group's collateral policy during the year.

(9) As at the year end the Group has undrawn loan commitments of Rs. 1,003.64 Crore (Previous Year Rs. 1,171.65 Crore).

(10) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable

(All amount in Rs. in Crore, except for share data unless stated otherwise)

on demand or (b) without specifying any terms or period of repayment.

(10) Investments

Particulars	As at March 31, 2025			
	At amortised cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)*	-	4,575.98	9,866.84	14,442.82
Total gross (A)	-	4,575.98	9,866.84	14,442.82
Investments outside India	-	-	-	-
Investments in India	-	4,575.98	9,866.84	14,442.82
Total (B) to tally with (A)	-	4,575.98	9,866.84	14,442.82
Less: Allowance for Impairment loss (C)*	-	-	223.83	223.83
Total Net D = (A) - (C)	-	4,575.98	9,643.01	14,218.99

*As at March 31, 2025, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 51.13 Crore. The Group has provided for Rs. 51.13 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023.

(1) Investment in mutual funds of Rs. 149.47 crores (Previous Year Rs. 145.53 crores) under lien / provided as credit enhancement in respect of assignment / securitisation deal for loans.

Particulars	As at March 31, 2024			
	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)*[(1)]	-	3,929.36	3,600.18	7,529.54
Total gross (A)	-	3,929.36	3,600.18	7,529.54
Investments outside India	-	-	-	-
Investments in India	-	3,929.36	3,600.18	7,529.54
Total (B) to tally with (A)	-	3,929.36	3,600.18	7,529.54
Less: Allowance for Impairment loss (C)	-	-	73.58	73.58
Total Net D = (A) - (C)	-	3,929.36	3,526.60	7,455.96

*As at March 31, 2024, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 73.58 Crore. The Group has provided for Rs. 73.58 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023.[(Refer Note 22(15))]

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Includes an amount of Rs. 263.76 Crore relating to Investments in Security Receipts which was previously classified under Loans in the Consolidated Financial Statements for the year ended March 31, 2024.

(11) Other financial assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits	27.61	24.99
Interest only Strip receivable	1,003.49	709.24
Interest Accrued on Deposit accounts / Margin Money / Others	1,311.75	765.42
Interest Accrued on investments	0.29	0.65
Margin Money on Derivative Contracts	55.04	14.48
Other Receivables	400.37	3,522.92
Total	**2,798.55**	**5,037.70**

12. Property, plant and equipment and intangible assets

Note 12.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2023	**58.48**	**65.51**	**30.29**	**86.93**	**24.47**	**0.42**	**14.60**	**280.70**
Additions	11.30	7.96	4.25	18.04	2.61	-	-	44.16
Disposals	1.81	12.94	1.23	16.86	1.18	-	-	34.02
At March 31, 2024	**67.97**	**60.53**	**33.31**	**88.11**	**25.90**	**0.42**	**14.60**	**290.84**
Additions	3.42	2.63	2.09	17.68	2.42	-	-	28.24
Disposals	19.49	5.31	3.12	18.94	5.53	-	-	52.39
At March 31, 2025	**51.90**	**57.85**	**32.28**	**86.85**	**22.79**	**0.42**	**14.60**	**266.69**
Depreciation								
At April 1, 2023	**31.63**	**59.99**	**18.30**	**70.88**	**20.71**	**-**	**1.39**	**202.90**
Charge for the year	4.85	3.88	2.62	6.67	1.94	-	0.24	20.20
Disposals	1.26	12.89	1.20	16.35	1.18	-	-	32.88
At March 31, 2024	**35.22**	**50.98**	**19.72**	**61.20**	**21.47**	**-**	**1.63**	**190.22**
Charge for the year	9.22	4.70	2.62	9.05	1.93	-	0.24	27.76
Disposals	11.97	5.29	2.30	17.63	5.52	-	-	42.71
At March 31, 2025	**32.47**	**50.39**	**20.04**	**52.62**	**17.88**	**-**	**1.87**	**175.27**
Net Block								
At March 31, 2024	**32.75**	**9.55**	**13.59**	**26.91**	**4.43**	**0.42**	**12.97**	**100.62**
At March 31, 2025	**19.43**	**7.46**	**12.24**	**34.23**	**4.91**	**0.42**	**12.73**	**91.42**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2023	**111.81**	**111.81**
Purchase	14.55	14.55
Disposals	-	-
At March 31, 2024	**126.36**	**126.36**
Purchase	21.16	21.16
Disposals	-	-
At March 31, 2025	**147.52**	**147.52**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Software	Total
Amortization		
At April 1, 2023	**83.69**	**83.69**
Charge for the year	15.02	15.02
At March 31, 2024	**98.71**	**98.71**
Charge for the year	14.91	14.91
At March 31, 2025	**113.62**	**113.62**
Net block		
At March 31, 2024	**27.65**	**27.65**
At March 31, 2025	**33.90**	**33.90**

Note 12.3 Investment Property

	Investment Property	Total
Gross block		
At April 1, 2023	-	-
Purchase	34.24	34.24
Disposals	-	-
At March 31, 2024	**34.24**	**34.24**
Purchase	-	-
Disposals	32.62	32.62
At March 31, 2025	**1.62**	**1.62**
Amortization		
At April 1, 2023	-	-
Charge for the year	1.42	1.42
At March 31, 2024	**1.42**	**1.42**
Charge for the year	0.20	0.20
At March 31, 2025	**1.62**	**1.62**
Net block		
At March 31, 2024	**32.82**	**32.82**
At March 31, 2025	-	-

*Of which Rs. 0.32 crores (Previous year: Rs. 0.32 crores) is Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(1) Flat costing Rs. 0.31 Crore (Previous Year Rs. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures(Refer Note 15)

(13) Other non financial assets

	As at March 31, 2025	As at March 31, 2024
Capital Advance Tangible Assets	10.18	2.22
Capital Advance In-Tangible Assets	3.06	5.21
Others including Prepaid Expenses, GST input Credit and Employee advances	575.10	541.88
Total	**588.34**	**549.31**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(14) Trade Payables

	As at March 31, 2025	As at March 31, 2024
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.91	3.02
Total	**1.91**	**3.02**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.

(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.

(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

(d) No interest was accrued and unpaid at the end of the accounting year.

(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade Payables ageing schedule as at March 31, 2025

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.70	-	-	0.21	1.91
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.67	1.11	0.01	0.23	3.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(15) Debt Securities

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
Secured		
Secured Convertible Bond (FCCB)(Refer Note 33(i))	6.85	1,128.87
Debentures*(Refer Note 33(i))	16,531.85	13,359.55
Unsecured		
Commercial Paper(Refer Note 33(iv))	46.46	-
Total gross (A)	**16,585.16**	**14,488.42**
Debt securities in India	13,838.98	13,359.55
Debt securities outside India	2,746.18	1,128.87
Total (B) to tally with (A)	**16,585.16**	**14,488.42**

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Group, both present and future; and on present and future loan assets of the Group, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(16) Borrowings other than debt securities*(1)

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
Secured		
Term Loans from bank and others*(Refer Note 33(ii))	12,545.22	10,616.15
External Commercial borrowings (ECB)*(Refer Note 33(ii))	854.86	829.34
From banks- Cash Credit Facilities*#	909.09	3,578.52
From banks- Working Capital Loans*	2,550.93	3,998.00
Securitisation Liability*	4,480.57	10,194.35
Unsecured		
Loan from others(Refer Note 33(ii))	420.50	412.50
Lease Liability(Refer Note 43)	295.88	188.31
Total gross (A)	**22,057.05**	**29,817.17**
Borrowings in India	21,202.19	28,987.83
Borrowings outside India (ECB)	854.86	829.34
Total (B) to tally with (A)	**22,057.05**	**29,817.17**

*Secured by way of hypothecation over the Group's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged

(All amount in Rs. in Crore, except for share data unless stated otherwise)

to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

This includes Cheques issued but not presented from Cash Credit accounts.

(17) Subordinated liabilities

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
Subordinate Debt(Refer Note 33(iii))	3,983.43	4,087.83
Total gross (A)	**4,083.43**	**4,187.83**
Subordinated Liabilities in India	4,083.43	4,187.83
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**4,083.43**	**4,187.83**

*Call Option exercisable at the end of 10 years from the date of allotment i.e. June 28, 2012, only with the prior approval of the concerned regulatory authority.

(18) Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
Interest accrued but not due on borrowings	771.65	686.63
Foreign Currency Forward premium payable	282.48	166.19
Amount payable on Assigned / Securitised Loans	2,774.15	2,608.29
Temporary Overdrawn Balances	671.45	136.29
Unclaimed Dividends(1)	2.27	2.97
Servicing liability on assigned loans	-	55.04
Other liabilities	597.70	573.30
Total	**5,099.70**	**4,228.71**

(1) During the current year, there has been no delay by the Group in transferring amounts required to be transferred to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013. (Previous year: Nil)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(19) Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 29)		
Provision for Compensated absences	19.22	18.93
Provision for Gratuity	71.20	64.75
Provisions for Loan Commitments	7.75	4.36
Total	**98.17**	**88.04**

(20) Other Non-financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable and other non financial liabilities	373.40	419.54
Total	**373.40**	**419.54**

(21) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share Capital		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	**1,600.00**
Issued, Subscribed & Paid up capital		
Fully Paid-Up Capital		
Issued and Subscribed Capital		
812,499,930 (Previous Year - 484,053,029) Equity Shares of Rs. 2/- each Refer Note (i)(a)	162.50	96.81
Partly Paid-Up Capital		
Issued and Subscribed Capital		
3,013,213 (March 31, 2024 - 242,026,515) Equity Shares of Rs. 2 each (Rs. 0.67/- each Paid up) Refer Note (i)(b)	0.20	16.22
Called-Up and Paid Up Capital		
Fully Paid-Up Capital		
812,499,930 (March 31, 2024 - 484,053,029) Equity Shares of Rs. 2/- each Refer Note (i)(a)		
Partly Paid-Up Capital		
3,013,213 (March 31, 2024 - 242,026,515) Equity Shares of Rs. 2 each (Rs. 0.67/- each Paid up)		

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Terms / Rights attached to Share		
The Company has only one class of equity shares having a face value of Rs. 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
Total	**162.70**	**113.03**

(i) The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

(a) Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Share at the beginning of year	484,053,029	96.81	448,596,630	89.72
Add: Equity Share Allotted during the year				
On account of ESOPs exercised during the year[Refer note v]	6,036,933	1.21	20,856,399	4.17
On account of QIP Issue[Refer note vi]	86,666,666	17.33	-	-
On account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares[Refer Note iv & v]	239,013,302	47.80	-	-
Add: Sale of Treasury Shares (Own Shares)[Refer Note 22(14)]	-	-	14,600,000	2.92
Less: Investment in Treasury Shares (Own Shares)	3,270,000	0.65	-	-
Equity share at the end of year	**812,499,930**	**162.50**	**484,053,029**	**96.81**

(b) Equity shares of INR 2 each (Partly paid up, ₹ 0.67 paid up)*

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Share at the beginning of year	242,026,515	16.50	-	-
Add: Equity Share Allotted during the year				
Issue during the year by way of Rights Issue[Refer Note iv & v]	-	-	242,026,515	16.50
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2024-25 [Refer Note iv & v]	239,013,302	16.01	-	-
Equity share at the end of year	**3,013,213**	**0.49**	**242,026,515**	**16.50**

*Net off Treasury Shares (Own Shares) held by Pragati EWT

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Plutus Wealth Management LLP	66,000,000	-	66,000,000	7.94%
Total	**66,000,000**	**-**	**66,000,000**	**7.94%**

**on Standalone basis*

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Life Insurance Corporation Of India	39,314,468	-	39,314,468	5.32%
Plutus Wealth Management LLP	9,000,000	43,715,104	52,715,104	7.14%
Total	**48,314,468**	**43,715,104**	**92,029,572**	**12.46%**

**on Standalone basis*

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) Disclosures in respect of active Employees Stock Options Schemes of the Company and its subsidiaries:

Grants During the Year:

Year ended March 31, 2025:

1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

Grants During the Year:

Year ended March 31, 2024:

In respect of the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013" or IHFL ESOP Plan 2013", The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024:

a) granted 1,053,406 Stock Options, out of the previously lapsed Stock Options, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, being the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

b) granted 2,00,00,000 Stock Options, representing an equal number of equity shares of face value of Rs. 2 each at an

(All amount in Rs. in Crore, except for share data unless stated otherwise)

exercise price of Rs. 187.25 per share, being the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

c) approved the re-pricing of the stock options granted under the IHFL ESOS - 2013 as under:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)
96.00/-	85.57/-
130.00/-	115.88/-
152.85/-	136.25/-

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000	1,053,406
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023	1st March, 2025
Revised Vesting Period & Percentage	10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year
Exercise Price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	6,814,033	1,572,513	2,503,730	1,053,406
Options granted during the year (Nos.)	-	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	3,006,495	1,158,781	1,871,657	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A
Outstanding at the end of the year (Nos.)	880	3,807,538	413,732	632,073	1,053,406
Exercisable at the end of the year (Nos.)	880	3,807,538	413,732	632,073	-
Remaining contractual Life (Weighted Months)	3	37	40	42	59

* Refer Note (ii) 1 (c) above

(All amount in Rs. in Crore, except for share data unless stated otherwise)

N.A.- Not Applicable

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024
Total Options under the Scheme	20,000,000	50,000,000
Total Options granted under the Scheme	20,000,000	50,000,000
Vesting Period and Percentage	Two years, 50% in each year	Two years, 50% in each year
First Vesting Date	1st March, 2025	22nd November, 2025
Revised Vesting Period & Percentage	N.A.	N.A.
Exercise Price (Rs.)	187.25	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	20,000,000	-
Options granted during the year (Nos.)	-	50,000,000
Options vested during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Cancelled during the year	-	-
Lapsed during the year	-	-
Re-granted during the year	N.A.	N.A.
Outstanding at the end of the year (Nos.)	20,000,000	50,000,000
Exercisable at the end of the year (Nos.)	-	-
Remaining contractual Life (Weighted Months)	65	74

N.A.- Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Exercise price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.30	22.50	30.00	43.00
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%

* Refer Note (ii) 1 (c) above

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024
Exercise price (Rs.)	187.25	151.00
Expected volatility**	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	2 Year	2 Years
Expected Dividends yield	0.00%	0.00%
Weighted Average Fair Value (Rs.)	53.00	42.70
Risk Free Interest rate	7.00%	6.60%

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:

The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 ("IHFL ESOS 2019") " and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 ("IHFL ESOS 2021")" (collectively referred to as the "Schemes"). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year(Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	17,000,000	9,245,000

Particulars	Fully paid up	Partly paid up
Shares held by the Trust at the beginning of the year (Nos.)*	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-

* (84 Lacs Fully Paid-up equity shares and 42 Lacs Partly Paid-up equity shares)

** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares.

Share based payment expense recognized in the Consolidated Statement of Profit and Loss on account of the Holding Company's ESOS/ESOP Schemes:

Particulars	March 31, 2025	March 31, 2024
Share based payment expense (Rupees in Crores)	136.00	22.10

4,854,223 Equity Shares (Previous Year : 10,891,156 Equity Shares) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 152.44 per share (Previous Year Rs. 151.60 per share).

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, have approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company (Sammaan Capital Limited).

The Nomination and Remuneration Committee of SFL, has on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A.
Regrant Date	N.A.
Options granted during the year (Nos.)	100,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	N.A.
Outstanding at the end of the year (Nos.)	100,000,000
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	69

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%.

Share based payment expense recognized in the Consolidated Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2025	March 31, 2024
Share based payment expense (Rupees in Crores)	4.20	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) During the financial year 2023-24, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company vide resolution dated February 15, 2024 approved and allotted 246,226,515 partly paid up Equity Shares at a price of Rs. 150 per Rights Equity Share (including a premium of Rs. 148 per Rights Equity Share) [wherein the applicants were required to pay Rs. 50 per Equity Share on application (face value of Rs. 0.67 per Rights Equity Share and premium of Rs. 49.33 per Rights Equity Share) and the balance of Rs. 100 on subsequent call(s)] ("Allotment"). 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 Rs. 100/- per share (including a premium of Rs. 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. During the current financial year, the paid-up Equity share capital of the Company (on a standalone basis) stands increased upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares").

(v) During the year ended March 31, 2025, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), the paid-up Equity share capital of the Company (on a standalone basis) stands increased from Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.

(vi) During the year ended March 31, 2025, the Securities Issuance and Investment Committee of the Board of Directors of the Holding 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 86,666,666 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 (on a standalone basis) stands increased from Rs. 148.54 Crores divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).

(22) Other equity

	As at March 31, 2025	As at March 31, 2024
Capital Reserve[1]		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
Closing Balance	**13.92**	**13.92**
Capital Redemption Reserve[2]		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
Closing Balance	**6.36**	**6.36**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Securities Premium Account[3]		
Balance as per last Balance Sheet	9,544.64	7,910.27
Add: Additions during the year on account of issue of Equity Shares under ESOPs	71.36	228.17
Add: Additions during the year on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares / Issue of Partly Paid-up Equity Shares under Rights issue	2,358.35	1,193.91
Add: Addition during the year on account of issue of Equity Shares under QIP issue	1,282.67	-
Add: Transfer from Stock Compensation Adjustment Reserve	18.84	55.41
Add: Addition on account of disposal of Treasury Shares (Own Shares)[14]	-	237.58
	13,275.86	**9,625.34**
Less: Purchase of Treasury Shares (Own Shares) during the year	39.20	-
Less: Share issue expenses written off (Net off Tax Benefit)	27.46	80.70
Closing Balance	**13,209.20**	**9,544.64**
Debenture Premium Account[4]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
Closing Balance	**1.28**	**1.28**
Stock Compensation Adjustment Reserve[5]		
Balance as per last Balance Sheet	133.95	168.60
Add: Additions during the year	148.61	20.76
Less: Transferred to Share Premium account	18.84	55.41
Closing Balance	**263.72**	**133.95**
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961[6]		
Balance as per last Balance Sheet	254.83	225.46
Add: Additions during the year	-	29.37
Closing Balance	**254.83**	**254.83**
General Reserve[7]		
Balance as per last Balance Sheet	2,121.93	2,172.41
Add: Amount Transferred during the year	-	7.35
Less: Utilised during the year	-	57.83
Closing Balance	**2,121.93**	**2,121.93**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Reserve Fund		
Reserve (I) (As per Section 29C of the Housing Bank Act, 1987)[8]		
Balance As per last Balance Sheet	2,492.74	2,294.78
Add: Amount Transferred during the year	-	197.96
Closing Balance	**2,492.74**	**2,492.74**
Reserve (III) [8]		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	**2,178.00**	**2,178.00**
Additional Reserve[8]		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	-	610.00
Add: Additions during the year	-	-
Less: Amount withdrawn during the year	-	610.00
Closing Balance	**-**	**-**
Reserve Fund		
Reserve (II)[9]		
Balance As per last Balance Sheet	1,017.40	934.80
Add: Amount Transferred during the year	188.54	82.60
Less: Amount Utilised	-	-
Closing Balance	**1,205.94**	**1,017.40**
Debenture Redemption Reserve[10]		
Balance As per last Balance Sheet	147.41	154.76
Add: Additions during the year	-	-
Less: Amount Utilised	-	7.35
Closing Balance	**147.41**	**147.41**
Share based Payment reserve[5]		
Balance As per last Balance Sheet	8.42	7.08
Add: Additions during the year	-	1.34
Less: Amount Utilised	8.42	-
Closing Balance	**-**	**8.42**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Retained Earnings[11]		
Balance As per last Balance Sheet	2,519.27	1,676.03
Add: (Loss) / Profit during the year (including transfer from OCI to be recognised directly in retained earnings) from continuing operations	(1,808.84)	1,214.26
Add: Loss during the year (including transfer from OCI to be recognised directly in retained earnings) from discontinued operations	-	(2.58)
Less: Amount appropriated during the year[8] & [13]	333.33	368.44
Closing Balance	**377.10**	**2,519.27**
Other Comprehensive Income[12]		
Balance As per last Balance Sheet	(761.28)	(1,082.22)
Less: Amount utilised during the year	148.60	320.94
Closing Balance	**(612.68)**	**(761.28)**
	21,659.75	**19,678.87**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) Debenture premium account is used to record the premium on issue of debenture.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) This includes reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which was transferred to SCL under the Scheme of Arrangement during the year ended March 31, 2013. In view of the losses incurred during the year ended March 31, 2025, Sammaan Finserve Limited (SFL), the wholly owned subsidiary company has not transferred any amount to this fund. During the previous year ended March 31, 2024, SFL had transferred Rs. 29.37 Crore to the special reserve account to claim deduction in respect of eligible business under the said section.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Holding Company is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Holding Company has transferred an amount of Rs. Nil (Previous Year Rs. Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. Nil (Previous Year Rs. 197.96 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. Nil (Previous Year Rs. Nil) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated

(All amount in Rs. in Crore, except for share data unless stated otherwise)

August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.

(9) This includes reserve created under section 45-IC of the Reserve Bank of India Act 1934, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to SCL under the Scheme of Arrangement during the year ended March 31, 2013. During the year ended March 31, 2025, the Holding Company has transferred an amount of Rs. 188.54 Crore (Previous Year Rs. N.A. being an HFC earlier) and Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) (SFL) has transferred an amount of Rs. Nil (Previous Year Rs. 82.60 Crore) to reserve created under section 45-IC of the Reserve Bank of India Act, 1934.

(10) The Companies Act, 2013 requires that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on 31 March of the next year. Accordingly, during the year ended March 31, 2025, the Group has transferred Rs. Nil (Previous Year Rs. 7.35 Crores) to the General Reserve in respect of Debenture Redemption Reserve no longer required.

(11) Retained earnings represents the surplus in Profit and Loss Account and appropriations.

(12) Other comprehensive income / (loss) includes fair value gain / (loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.

(13) The final dividend of Rs. 2.00 per equity share (100% on face value of Rs. 2 each) for the financial year ended March 31, 2024 was approved at the AGM of the Shareholders of the Company held on September 27, 2024 and the Company had transferred Rs. 147.31 Crore on October 1, 2024 into the designated Dividend Account.

(14) Addition on account of 14,600,000 fully paid up equity shares, being sold by Pragati EWT in the open market during the financial year ended March 31, 2024.

(15) During the year ended March 31, 2024, the Group had provided for Rs. 866.94 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company had withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Group had redeemed/sold the investments made in above AIF having a carrying value of Rs. 793.36 crores. The corresponding provision for impairment on these Investments in AIF had been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024.

(23) Interest Income

	Year ended March 31, 2025		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	7,000.08	7,000.08
Interest on Bonds	5.99	-	5.99
Interest on deposits with Banks	-	173.61	173.61
Total	**5.99**	**7,173.69**	**7,179.68**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2024		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	6,609.67	6,609.67
Interest on Bonds	15.18	-	15.18
Interest on deposits with Banks	-	158.78	158.78
Total	**15.18**	**6,768.45**	**6,783.63**

(24) Fees and Commission Income

	Year ended March 31, 2025	Year ended March 31, 2024
Commission on Insurance	42.38	29.11
Other Operating Income	33.49	13.26
Income from Management Fees	10.24	26.05
Income from Service Fees	40.16	73.47
Total	**126.27**	**141.89**

(25) Net gain on fair value changes

	Year ended March 31, 2025	Year ended March 31, 2024
a) Investments (At fair value through profit or loss)	437.32	1,053.33
b) Others - Assets held for sale	98.28	398.44
Total	**535.60**	**1,451.77**
Break up of Net Gain on fair value changes:		
-Realised	362.67	1,462.34
-Unrealised Gain / (Loss)	172.93	(10.57)
Total	**535.60**	**1,451.77**

(26) Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Income Tax Refund	52.30	104.19
Miscellaneous Income	7.17	44.54
Sundry Credit balances written back	0.45	1.17
Total	**59.92**	**149.90**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(27) Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
	On inancial liabilities measured at Amortised cost	
Debt Securities	1,307.17	1,478.92
Borrowings (Other than Debt Securities)[1]	2,853.80	3,137.68
Subordinated Liabilities	384.70	370.76
Processing and other Fees	156.34	229.12
Bank Charges	16.53	17.14
Foreign Currency Non-Resident (FCNR) Hedge Premium	72.82	73.15
Total	**4,791.36**	**5,306.77**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 26.14 Crore (Previous Year Rs. 32.89 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	N.A.	-	-	-
Borrowings (ECB and Others)	USD	85.5814	42.48	3,635.50
Total Payables (D)	USD	85.5814	42.48	3,635.50
Hedges by derivative contracts (E)	USD	85.5814	42.48	3,635.50
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	**N.A.**	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

Particulars	Foreign Currency	Year Ended March 31, 2024		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	N.A.	-	-	-
Borrowings (ECB and Others)	USD	83.3739	23.58	1,965.96
Total Payables (D)	USD	83.3739	23.58	1,965.96
Hedges by derivative contracts (E)	USD	83.3739	23.58	1,965.96
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

(28) Impairment on financial instruments

	Year ended March 31, 2025	Year ended March 31, 2024
	On financial assets measured at Amortised cost	
ECL on Loans / Bad Debts Written Off(Net of Recoveries / written back) [(1)#]	5,068.50	768.44
Total	**5,068.50**	**768.44**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes;

	Year ended March 31, 2025	Year ended March 31, 2024
ECL on Loan Assets*	5,631.35	867.81
Impairment on Investment	157.82	14.74
Bad Debts / advances written off**	(720.67)	(114.11)
Total	**5,068.50**	**768.44**

*Includes a net reversal of Rs. 217.36 Crore due to the sale of loans to ARCs during the current year.

**Net of Bad Debt Recovery of Rs. 1,455.74 Crore (Previous Year Rs. 649.26 Crore).

#Refer Note 22(15)

(29) Employee Benefits Expenses*

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	568.26	568.30
Contribution to provident and other funds	7.65	7.13
Share Based Payments to employees	140.20	22.10
Staff welfare expenses	9.82	8.79
Provision for Gratuity and Compensated Absences[(1)]	12.52	12.75
Total	**738.45**	**619.07**

*Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of three subsidiary companies (Previous Year: three subsidiary companies) which have a few employees during the year ended March 31, 2025, is determined on an accrual basis under the assumption that such benefits are payable at year end, as permitted under INDAS 19. Accordingly, such subsidiary companies have provided for Rs. 0.24 crore (Previous year Rs. 0.19 crore) on account of provision for gratuity and Rs. 0.03 crore (Previous year Rs. 0.03 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2025 and have provided for Rs. 0.04 crore (Previous year Rs. 0.02 crore) on account of provision for gratuity and provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025.

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group has recognised an amount of Rs. 7.65 Crore (Previous year Rs. 7.13 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Disclosure in respect of Gratuity and Compensated Absences:

Particulars	2024-2025	2023-2024	2024-2025	2023-2024
	Gratuity		Compensated Absences	
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	70.96	64.55	19.19	18.91
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**70.96**	**64.55**	**19.19**	**18.91**
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	64.58	56.23	18.91	17.62
Amount (paid) during the year/Transfer adjustment	(7.57)	(6.70)	(0.04)	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	12.14	11.43	0.32	1.29
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.83	1.20	-	-
Experience adjustments	(0.00)	2.42	-	-
Net liability as at the end of the year	**70.98**	**64.58**	**19.19**	**18.91**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	7.41	7.15	3.24	3.35
Past service cost	-	-	-	-
Interest Cost	4.73	4.28	1.36	1.33
Actuarial (gains) / losses	-	-	(4.28)	(3.39)
Expenses charged / (reversal) to the Statement of Profit and Loss	**12.14**	**11.43**	**0.32**	**1.29**
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	64.58	56.23	18.91	17.62
Current service cost	7.41	7.15	3.24	3.35
Past service cost	-	-	-	-
Interest cost	4.73	4.28	1.36	1.33
(Paid benefits)	(7.57)	(6.70)	(0.04)	-
Actuarial (gains) / losses	-	-	(4.28)	(3.39)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.83	1.20	-	-
Experience adjustments	(0.00)	2.42	-	-
Non-financial liabilities in respect of discontinued operations	-	-	-	-
Commitments as at the end of the year	**70.98**	**64.58**	**19.19**	**18.91**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	2024-2025	2023-2024	2024-2025	2023-2024
	Gratuity		Compensated Absences	
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A.- not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	2024-2025	2023-2024	2024-2025	2023-2024
	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
Discount Rate	6.99%	7.22%	6.99%	7.22%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A.- not applicable

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 14.13 Crore (Previous Year Rs. 13.26 Crore) and Rs. 4.67 Crore (Previous Year Rs. 4.92 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.00)	4.34	(3.76)	4.08

Gratuity

	March 31, 2025		March 31, 2024	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	4.39	(4.09)	4.15	(3.86)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Compensated Absences

	March 31, 2025		March 31, 2024	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.15)	1.22	(1.14)	1.21

Compensated Absences

	March 31, 2025		March 31, 2024	
Assumptions	**Future salary increases**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.25	(1.16)	1.25	(1.15)

The following payments are expected contributions to the defined benefit plan in future years:

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Gratuity		**Compensated Absences**	
Expected payment for future years				
Within the next 12 months (next annual reporting period)	2.49	1.64	0.66	0.49
Between 1 and 2 years	1.38	1.76	0.47	0.50
Between 2 and 5 years	5.84	4.49	1.61	1.27
Between 5 and 6 years	2.11	1.99	0.75	0.63
Beyond 6 years	59.13	54.68	15.70	16.02
Total expected payments	**70.96**	**64.56**	**19.20**	**18.91**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(30) Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	12.01	7.83
Rates & Taxes Expenses	2.82	6.02
Repairs and maintenance	28.57	29.67
Communication Costs	7.68	7.62
Membership Fee	0.67	0.90
Printing and stationery	3.19	2.87
Advertisement and publicity	22.01	4.98
Fund expenses	0.21	1.65
Audit Fee[(1)]	3.39	2.94
Legal and Professional charges[#]	222.37	65.61
CSR expenses[(2)]	19.32	28.49
Travelling and Conveyance	18.54	15.92
Stamp Duty	1.92	1.99
Recruitment Expenses	1.86	0.85
Service Charges	-	0.34
Business Promotion	4.14	1.41
Net Loss on de-recognition of Property, plant and equipment	5.21	-
Commission & Brokerage	1.69	1.11
Electricity and water	6.61	5.65
Director's fees, allowances and expenses	8.47	9.86
Miscellaneous Expenses	6.81	1.47
Total	**377.49**	**197.18**

Includes expenses incurred for various legal, professional and technical services obtained by the Group during the year.

(1) Fees paid to the auditors include:

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit Fee	3.39	2.94
Certification fee*	0.62	1.29
Others**	3.49	2.58
Total	**7.50**	**6.81**

*Included in Legal and Professional Charges

**Rs. 2.09 Crore (Previous year Rs. 2.05 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. 1.40 Crore (Previous year Rs. 0.53 Crore) fee paid in relation to QIP/Rights issue and adjusted with Securities Premium Account.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(2) Corporate Social Responsibility:-

	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Group during the year	19.32	28.49
Amount spent during the year on ongoing projects	19.32	28.49
Shortfall at the end of the year	-	-

Nature of CSR activities:	For the year ended March 31, 2025	For the year ended March 31, 2024
	Raising awareness about environmental issues, supporting underprivileged communities, enhancing children's education, organising tree plantations & providing medicial care of animals.	Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.
	To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also Raise awareness about gender, sexual and reproductive health and rights.	Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development.
	Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.	Construction of medical college / hospital.
	Upliftment of under privilidged people in education, heathcare, animal care and Skill development.	Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.
	Covering sensative issues of Maternal and child health care, covering education of street children and school dropouts, covering immediate disaster relief services and community preparation towards disaster and covering legal services to women in need.	To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and network of young leaders.
	Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society.	To provide financial help to needy people for medical, sports, education etc.
		To provide Socio- economic help to underprivileged people.
		Eradicating, hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.
		Upliftment of underprivileged people in education, healthcare, animal care and women empowerment.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of CSR activities:	For the year ended March 31, 2025	For the year ended March 31, 2024
		To promote sports among students. Providing training, coaching and equipment to players. Financial assistance to underprivileged sports person. Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society. Imparting medical education to students and carrying medical research. Measures for the benefits of armed forces veterans, war widows and their dependents Community Health Check-up Camps.

(31) Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2025 and re-measured its Deferred Tax Asset / Liability basis the rate applicable to the respective entities in the Group. The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Profit and Loss section	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax (for Continued Operations):		
Current income tax charge	5.85	129.34
Adjustments in respect of income tax of previous year	(14.85)	(6.63)
Deferred tax (for Continued Operations):		
Relating to origination and reversal of temporary differences	(559.11)	309.01
Income tax (credit)/expense reported in the statement of profit and loss (for Continued Operations)	**(568.11)**	**431.72**

Reconciliation of tax expense and the accounting (loss) / profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting (loss) / profit before tax from continuing operations	(2,375.57)	1,648.69
Loss before tax from a discontinued operation	-	(2.58)
Accounting (loss) / profit before income tax	**(2,375.57)**	**1,646.11**
Tax at statutory Income Tax rate-(i)	(586.22)	465.17
Tax on Expenses / Deductions allowed/disallowed in Income tax Act:		
Tax on Expenses allowed/disallowed in income Tax Act	33.19	(11.33)
Deduction u/s 36(i)(viii)	-	(7.39)
Income Exempt for Tax Purpose	4.54	(2.69)
Long Term Capital Gain on Sale of Investments	-	(5.62)
Others	(19.61)	(6.42)
Total (ii)	**18.12**	**(33.45)**
Tax (credit) / expenses related to the (loss) / profit for the year (a) = (i)+(ii)	(568.11)	431.72
Tax on Other Comprehensive Income (b)	25.44	103.94
Total tax (credit) / expenses for the Total Comprehensive (Loss) / Income (a+b)	**(542.67)**	**535.66**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deferred Tax

The following table shows deferred tax recorded in the Consolidated Balance Sheet and changes recorded in the Consolidated Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)
	As at March 31, 2025	As at March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	84.65	-	11.45	-
Impairment allowance for financial assets	428.41	-	(83.82)	-
Net gain / (loss) on fair value changes	(17.04)	-	(46.61)	20.91
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	23.60	-	2.04	0.46
Impact on Borrowings using effective rate of interest to financial liabilities measured at amortised cost	-	12.78	4.29	-
Loss on equity instrument designated at FVOCI	-	-	-	(59.86)
Derivative instruments in cash flow hedge relationship	34.24	-	-	(4.10)
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.10	-	(0.04)	-
Difference between accounting income and taxable income on investments	0.34	26.98	(13.32)	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	0.15	6.40	-
Share based payments	28.02	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	252.56	(87.91)	-
Right-of-use assets	1.07	0.73	0.25	-
Other temporary differences	471.91	-	766.38	17.15
Total	**1,055.30**	**293.20**	**559.11**	**(25.44)**

Deferred Tax Assets (Net) of Rs. 762.10 Crore as on March 31, 2025.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)	Others
	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	73.29	0.09	10.45	-	-
Impairment allowance for financial assets	512.24	-	(147.86)	-	205.15
Net gain / (loss) on fair value changes	8.06	0.03	8.93	(18.49)	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	21.09	-	1.63	0.91	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	17.06	4.67	-	-
Gain / (loss) on equity instrument designated at FVOCI	43.05	4.59	-	(4.54)	-
Derivative instruments in cash flow hedge relationship	38.34	-	-	(81.82)	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(1.26)	-	-
Difference between accounting income and taxable income on investments	-	33.01	(27.16)	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act, 1961	-	6.55	2.33	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	164.65	50.28	-	-
Right-of-use assets	0.16	0.08	(0.07)	-	-
Other temporary differences	0.37	270.27	(210.95)	-	(0.06)
Total	**724.76**	**496.33**	**(309.01)**	**(103.94)**	**205.09**

Deferred Tax Assets (Net) of Rs. 235.16 Crore and Deferred Tax Liabilities (Net) of Rs. 6.73 Crore as on March 31, 2024.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(32) Discontinued operations:

The Holding Company had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, which was being carried out by Indiabulls Asset Management Company Limited (IAMCL) & Indiabulls Trustee Company Limited (ITCL) to Nextbillion, subject to necessary approvals, as required in this regard. The Holding Company had received all necessary approvals in relation to the transaction and had received the entire consideration of Rs. 175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Holding Company did not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date. Accordingly the financial information of these entities had been treated and disclosed as discontinued operations for the year ended March 31, 2024.

Analysis of loss from discontinued operations:

Particulars	Year ended March 31, 2024
Interest Income	(0.46)
Net loss on fair value changes	(1.26)
Total revenue from operations	**(1.72)**
Other Income	-
Total Income	**(1.72)**
Expenses	
Employee Benefits Expenses	0.10
Other expenses	0.76
Total Expenses	**0.86**
Loss for the year from discontinued operations before tax	**(2.58)**
Tax Expense:	
(1) Current Tax Expense	0.40
(2) Deferred Tax Credit	(0.40)
Loss for the year from discontinued operations after tax (a)	**(2.58)**
Other comprehensive income / (loss) from discontinued operations	
A (i) Items that will not be reclassified to the statement of profit or loss	
(a) Remeasurement gain / (Loss) on defined benefit plan	-
(b) Gain / (Loss) on equity instrument designated at FVOCI	-
(ii) Income tax impact on above	-
Total Other Comprehensive income / (loss) from discontinued operations (b)	**-**
Total Comprehensive loss from discontinued operations (a) + (b)	**(2.58)**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(33) Explanatory Notes

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.60 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on March 07, 2035[(9)&(13)]	19.96
9.95 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on January 13, 2035	34.97
9.70 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 13, 2032[(9)]	499.55
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2030	3.61
9.75 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on October 20, 2029	84.93
9.80 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on September 06, 2029[(9)&(13)]	29.96
9.75 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on July 23, 2029	109.88
9.10 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on January 15, 2029	699.42
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on November 22, 2028	999.48
8.75 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on September 25, 2028[(10)]	0.06
8.84 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on September 25, 2028[(10)]	12.20
9.10 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on September 25, 2028[(10)]	0.35
9.20 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on September 25, 2028[(10)]	13.72
8.90 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on August 4, 2028	1,024.45
10.50 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2028[(11)&(12)]	6.82
9.57 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2028[(11)&(12)]	0.01
10.03 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2028[(11)&(12)]	8.96
9.75 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on April 12, 2028	197.91
9.02 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028	57.64
9.40 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028	23.94

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[3]	8.76
9.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[7]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028	14.24
10.03 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[5]	0.94
10.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[3]	5.88
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[7]	9.67
10.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[5]	1.17
10.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[7]	2.98
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2028[1]	5.97
8.43 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on February 22, 2028	3,059.07
9.80 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on February 02, 2028[11]	25.68
10.30 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on February 02, 2028[11]	4.23
9.40 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on February 02, 2028[11]	0.01
9.85 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on February 02, 2028[11]	6.36
9.02 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027	20.31
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[3]	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027	19.77
9.48 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027	13.65
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[3]	22.84
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[3]	9.48
9.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[7]	0.01

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.90 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027	12.29
10.03 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[5]	3.21
10.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[3]	7.35
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[7]	8.04
10.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[5]	0.69
10.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[7]	3.20
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2027[1]	4.07
8.70 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2027	5.94
9.55 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2027	6.33
8.70 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2027	0.34
9.05 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2027	13.22
9.55 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2027	11.41
9.02 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027	0.36
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[3]	0.22
9.40 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027	18.00
9.48 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027	14.29
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[3]	8.32
9.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[7]	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027	36.67

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.03 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[5]	1.28
10.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[3]	29.90
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[7]	12.85
10.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[5]	1.45
10.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[7]	4.52
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2027[1]	6.06
8.03 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 8, 2027	1,448.89
9.70 % Redeemable Senior Secured Social Bond of Face value USD 1,000 each Redeemable on July 3, 2027	2,739.33
9.02 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027	9.66
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[3]	14.63
9.40 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027	6.65
9.48 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027	11.70
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[3]	14.03
9.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[7]	0.03
9.90 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027	18.02
10.03 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[5]	2.48
10.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[3]	5.99
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[7]	9.80
10.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[5]	1.50
10.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[7]	6.73
10.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[5]	1.16

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2027[1]	5.71
8.43 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2027	0.26
8.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2027	11.00
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2027	10.47
9.75 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on April 3, 2027	74.16
9.02 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[3]	3.30
9.40 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027	1.89
9.48 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027	8.87
9.57 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[5]	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[3]	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[3]	18.24
9.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[7]	0.30
9.90 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027	14.77
10.03 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[5]	2.04
10.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[3]	13.73
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[7]	15.12
10.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[5]	1.88
10.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[7]	5.07
10.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[5]	0.18

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2027[1]	7.03
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2027	12.73
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2027	8.49
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 19, 2027[1]	7.66
9.65 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on January 13, 2027[9]&[13]	50.03
9.65 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on January 13, 2027[9]&[13]	34.99
8.43 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on January 6, 2027	0.26
8.89 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on January 6, 2027	9.72
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on January 6, 2027	9.86
8.88 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026	0.09
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[3]	10.52
9.40 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026	0.24
9.48 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026	10.89
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[3]	11.37
9.71 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[3]	9.28
9.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[7]	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026	16.92
10.03 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[5]	2.05
10.15 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[3]	7.99
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[7]	14.59

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[5]	2.32
10.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[7]	5.27
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2026[1]	11.77
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 9, 2026[1]	4.36
8.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2026	13.63
8.85 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2026	969.60
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2026	402.47
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2026[1]	58.34
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2026	19.83
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2026	17.53
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 25, 2026[1]	7.66
8.75 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 24, 2026	123.17
8.89 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 24, 2026	10.53
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 24, 2026	14.09
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[9]	199.79
9.25 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on August 28, 2026	179.91
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on July 27, 2026[1]	4.35
8.90 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 22, 2026	24.91
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 30, 2026	181.04
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 5, 2026	24.93
8.88 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2026	0.07

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2026	8.29
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2026	7.32
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on May 31, 2026[(1)]	15.39
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on May 29, 2026	24.90
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on May 8, 2026	24.91
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on April 29, 2026	206.35
10.25 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2026[(11)&(12)]	4.32
9.80 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2026[(11)&(12)]	3.53
0.00 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2026[(11)&(12)]	0.04
0.00 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2026[(11)&(12)]	4.67
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on April 11, 2026	14.93
8.88 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2026	0.15
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2026	6.49
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2026	9.93
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 26, 2026[(1)]	6.78
9.25 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on March 23, 2026[(3)]	0.03
9.48 % Redeemable Non convertible Debentures of Face value Rs.334 each Redeemable on March 23, 2026	1.80
9.65 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on March 23, 2026[(3)]	14.99
9.71 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on March 23, 2026[(3)]	7.43
9.90 % Redeemable Non convertible Debentures of Face value Rs.334 each Redeemable on March 23, 2026	2.29
10.15 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on March 23, 2026[(3)]	6.07

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on March 23, 2026[1]	8.10
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on March 13, 2026	24.94
4.50 % Redeemable Secured Convertible Bond (FCCB) of Face value USD 1,000 each Redeemable on March 4, 2026	6.85
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on February 7, 2026	49.94
10.05 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on February 02, 2026[11]	2.15
0.00 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on February 02, 2026[11]	8.77
9.61 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on February 02, 2026[11]	1.85
9.55 % Redeemable Non convertible Debentures of Face value Rs.100,000 each Redeemable on January 16, 2026[9]&[13]	39.98
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on December 31, 2025	9.98
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on December 30, 2025	88.87
8.94 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on December 28, 2025[3]	0.10
9.05 % Redeemable Non convertible Debentures of Face value Rs.334 each Redeemable on December 28, 2025	0.11
9.16 % Redeemable Non convertible Debentures of Face value Rs.334 each Redeemable on December 28, 2025	2.50
9.39 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on December 28, 2025[3]	10.16
9.55 % Redeemable Non convertible Debentures of Face value Rs.334 each Redeemable on December 28, 2025	3.97
9.80 % Redeemable Non convertible Debentures of Face value Rs.600 each Redeemable on December 28, 2025[3]	6.10
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 28, 2025[1]	10.40
8.88 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2025	0.49
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2025	8.36
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2025	10.13
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on December 27, 2025[1]	6.71

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on November 20, 2025	142.38
8.88 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 9, 2025	0.05
9.02 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on November 9, 2025[2]	0.29
9.25 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on November 9, 2025[4]	3.64
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 9, 2025	6.14
9.40 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on November 9, 2025[2]	1.72
9.48 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on November 9, 2025[2]	12.24
9.65 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on November 9, 2025[4]	0.07
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 9, 2025	7.39
9.71 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on November 9, 2025[4]	11.16
9.80 % Redeemable Non convertible Debentures of Face value Rs.900 each Redeemable on November 9, 2025[8]	0.22
9.90 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on November 9, 2025[2]	4.71
10.03 % Redeemable Non convertible Debentures of Face value Rs.857 each Redeemable on November 9, 2025[6]	2.20
10.15 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on November 9, 2025[4]	6.38
10.25 % Redeemable Non convertible Debentures of Face value Rs.900 each Redeemable on November 9, 2025[8]	10.83
10.50 % Redeemable Non convertible Debentures of Face value Rs.857 each Redeemable on November 9, 2025[6]	1.30
10.75 % Redeemable Non convertible Debentures of Face value Rs.900 each Redeemable on November 9, 2025[8]	5.27
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 9, 2025[1]	3.30
8.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2025	13.88
8.94 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2025	5.05
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2025	7.10

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on November 3, 2025[1]	4.67
8.47 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2025	13.10
9.30 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2025	16.29
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 28, 2025[1]	9.28
9.02 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on September 26, 2025[2]	0.25
9.25 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on September 26, 2025[4]	0.02
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2025	6.26
9.40 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on September 26, 2025[2]	0.43
9.48 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on September 26, 2025[2]	4.59
9.57 % Redeemable Non convertible Debentures of Face value Rs.857 each Redeemable on September 26, 2025[6]	1.15
9.65 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on September 26, 2025[4]	18.54
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2025	9.22
9.71 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on September 26, 2025[4]	5.99
9.80 % Redeemable Non convertible Debentures of Face value Rs.900 each Redeemable on September 26, 2025[8]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on September 26, 2025[2]	6.85
10.03 % Redeemable Non convertible Debentures of Face value Rs.857 each Redeemable on September 26, 2025[6]	1.39
10.15 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on September 26, 2025[4]	6.51
10.25 % Redeemable Non convertible Debentures of Face value Rs.900 each Redeemable on September 26, 2025[8]	6.98
10.50 % Redeemable Non convertible Debentures of Face value Rs.857 each Redeemable on September 26, 2025[6]	1.44

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.75 % Redeemable Non convertible Debentures of Face value Rs.900 each Redeemable on September 26, 2025[8]	6.12
10.00 % Redeemable Non convertible Debentures of Face value Rs.857 each Redeemable on September 26, 2025[6]	0.08
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on September 26, 2025[1]	7.86
8.88 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on July 27, 2025	5.94
9.02 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on July 27, 2025[2]	3.22
9.25 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on July 27, 2025[4]	0.47
9.25 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on July 27, 2025	25.07
9.40 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on July 27, 2025[2]	16.11
9.48 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on July 27, 2025[2]	2.80
9.65 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on July 27, 2025	6.51
9.71 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on July 27, 2025[4]	5.10
9.90 % Redeemable Non convertible Debentures of Face value Rs.667 each Redeemable on July 27, 2025[2]	3.10
10.15 % Redeemable Non convertible Debentures of Face value Rs.800 each Redeemable on July 27, 2025[4]	5.89
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on July 27, 2025[1]	5.29
10.25 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on June 26, 2025	999.24
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on May 19, 2025	24.98
8.20 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2025	0.31
8.50 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2025	10.37
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2025	22.45
0.00 % Redeemable Non convertible Debentures of Face value Rs.1,000 each Redeemable on April 28, 2025[1]	8.24

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.60 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2025(11)&(12)	57.10
10.00 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2025(11)&(12)	7.14
9.57 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2025(11)&(12)	7.18
0.00 % Redeemable Non convertible Debentures of Face value Rs.1000 each Redeemable on April 25, 2025(11)&(12)	5.17
Total	**16,538.70**

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(1) Redeemable at premium

(2) Redeemable at 2 remaining annual installment from the above specified date

(3) Redeemable at 3 remaining annual installment from the above specified date

(4) Redeemable at 4 remaining annual installment from the above specified date

(5) Redeemable at 5 remaining annual installment from the above specified date

(6) Redeemable at 6 remaining annual installment from the above specified date

(7) Redeemable at 8 remaining annual installment from the above specified date

(8) Redeemable at 9 remaining annual installment from the above specified date

(9) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.

(10) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(11) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(12) During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 1,126,402 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 112.64 Crore by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.

(13) During the year ended March 31, 2025, the Company has issued and allotted 17,500 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 175.00 Crore, on a private placement basis.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032 [9]	499.55
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.47
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	0.09
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	12.15
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	0.35
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	13.66
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[10]	0.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.44
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	8.42
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	0.01
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	11.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 [11]	5.60
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 [11]	0.01
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 [11]	8.41
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.26
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.04

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.26
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,449.62
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.90
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.37
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	3.19
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.64
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	0.29
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.40
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	13.31
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	4.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (1)	6.22
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.55
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	5.35
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.23
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.65
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	9.03
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.53
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (3)	1.99
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	7.78
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	14.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (3)	2.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (1)	5.37
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026	2.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 (1)	3.84
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on September 28, 2026	1,122.19
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.60
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	967.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	401.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 (1)	53.22

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	122.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.96
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[9]	371.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 [1]	3.73
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	198.29
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.83
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	6.40
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	5.22
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	0.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	4.16
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.88
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 [1]	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 [1]	7.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.89
4.50 % Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on March 4, 2026	6.67

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.90
10.05 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 (11)	4.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 (11)	7.89
9.61 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 (11)	3.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 (1)	9.27
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.48
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.17
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	9.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 (1)	5.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.45
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	5.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 (1)	2.93
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.71
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 (1)	4.23
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.91

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 (1)	8.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.14
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 (1)	7.03
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	24.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 (1)	4.56
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.93
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.20
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 (1)	7.29
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	7.01
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	7.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	4.62
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	0.04
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 (6)	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	19.99

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.19
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 (6)	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	7.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 (1)	7.09
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 (11)	7.14
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 (11)	3.85
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 (11)	5.09
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 (11)	7.57
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.20
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	66.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 (1)	7.27
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.94
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 (5)	0.12
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.52
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	3.06
9.05 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	4.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.63

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.39 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 [5]	12.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 [6]	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 [5]	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 [1]	7.33
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [2]	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	4.46
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [2]	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [7]	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [2]	6.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [8]	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	7.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [7]	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [3]	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [7]	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 [1] & [2]	0.02
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	40.00
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	5.03
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 [1]	5.76
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.87

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.16
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	14.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 (1)	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	0.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (8)	1.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (7)	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (8)	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	8.00
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (7)	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (8)	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (7)	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (8)	0.09
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	139.58
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 (1)	11.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.68

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.51
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	7.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.95
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.96
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.56
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.21
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	32.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 (1)	15.30
Total	**14,488.42**

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(1) Redeemable at premium

(2) Redeemable at 3 remaining annual installment from the above specified date

(3) Redeemable at 5 remaining annual installment from the above specified date

(4) Redeemable at 8 remaining annual installment from the above specified date

(5) Redeemable at 4 remaining annual installment from the above specified date

(6) Redeemable at 2 remaining annual installment from the above specified date

(7) Redeemable at 10 remaining annual installment from the above specified date

(8) Redeemable at 7 remaining annual installment from the above specified date

(9) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.

(10) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(11) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

(ii) Term Loan from banks / ECBs includes as at March 31, 2025:	**As at March 31, 2025**
Secured Loans*	
Term Loans taken from Bank(s), these loans are repayable in monthly installment with moratorium period of 12 months from the date of disbursement. The balance tenure for these loan is 19 months (average) from the Balance Sheet date.(1)	302.29
Term Loans taken from Bank(s) and Financial Institution, these loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 45 months (average) from the Balance Sheet date.(1)	1,940.22
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 27 months (average) from the Balance Sheet date.(1)	893.45
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 42 months (average) from the Balance Sheet date.(1)	2,748.98
Term Loans taken from Bank(s), these loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 19 months (average) from the Balance Sheet date.(1),(2) & (3)	659.80
Term Loan taken from Bank, this loan is repayable in bullet installment at the end of loan tenure. The balance tenure for this loan is 3 months from the Balance Sheet date.(2) & (3)	427.56
Term Loans taken from Bank(s), these loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 31 months (average) from the Balance Sheet date.(1)	4,644.79
Term Loan taken from Bank, this loan is repayable in yearly installment with moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date.(1)	133.66
Term Loan taken from Bank, this loan is repayable in half yearly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.(1)	37.41
Term Loan taken from Bank, this loan is repayable in 6 monthly installment from the date of disbursement and thereafter quarterly installment. The balance tenure for this loan is 58 months from the Balance Sheet date.(1)	281.65
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 66 months from the Balance Sheet date.	242.50
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 20 months from the Balance Sheet date.	678.61
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 35 months from the Balance Sheet date.	338.95
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 16 months from the Balance Sheet date.	70.21
Unsecured Loans	
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	215.00

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2025:	As at March 31, 2025
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	53.00
Total	**13,820.58**

(1) Linked to base rate / MCLR / reference rate of respective lenders

(2) Linked to USD SOFR

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

(ii) Term Loan from banks / ECBs includes as at March 31, 2024*:	As at March 31, 2024
Secured Loans*	
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 30 months (average) from the Balance Sheet.(1)	557.75
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 55 months (average) from the Balance Sheet.(1)	1,146.62
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 36 months (average) from the Balance Sheet.(1)	1,007.20
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet.(1)	1,581.81
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 27 months (average) from the Balance Sheet.(1)	398.45
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 16 months (average) from the Balance Sheet.(1),(2) & (3)	829.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 35 months (average) from the Balance Sheet.(1)	4,259.90
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for these loan is 18 months (average) from the Balance Sheet.(1)	266.65
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet.(1)	74.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for these loan is 70 months (average) from the Balance Sheet.(1)	341.15
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 4 months from the Balance Sheet date.	20.64

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2024*:	As at March 31, 2024
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 77 months from the Balance Sheet date.	286.64
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 27 months from the Balance Sheet date.	180.00
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 36 months from the Balance Sheet date.	494.52
Unsecured Loans	
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	260.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
Total	**11,857.99**

(1) Linked to base rate / MCLR / reference rate of respective lenders

(2) Linked to USD SOFR

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

(iii) Subordinated Debt	As at March 31, 2025
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.08
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.77
8.80 % Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.54
8.85 % Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.74
8.85 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,482.88
8.45 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.56
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.96
8.45 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.35
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	894.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.79
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2025
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	108.24
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	1.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	607.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.69
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
Total	**3,983.43**

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2024
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.75
8.80 % Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.15
8.85 % Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.67
8.85 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98
8.45 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.43
8.45 % Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.16
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,478.87
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.77
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	892.14
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.50
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2024
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	107.59
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	193.75
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	1.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	605.41
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.34
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.99
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.98
Total	**4,087.83**

(1) Redeemable at premium

(iv) Terms of repayment of Commercial Paper

Particular	As at March 31, 2025	As at March 31, 2024
Issued at discount and redeemable at par		
Upto 1 year	46.08	-
Impact of EIR (including Interest Accrued)	0.38	-
Total	**46.46**	**-**

Interest rate is 8.50% p.a. as at March 31, 2025 (Previous Year Nil)

As at March 31, 2025, face value of Commerical Paper is Rs. 50 Crore (Previous Year Rs. Nil)

(v) Disclosure of investing and financing activity that do not require cash and cash equivalents*:

Particular	Year Ended March 31, 2025	Year Ended March 31, 2024
Property, plant and equipment and intangible assets	(47.88)	(32.90)
Investments (including assets held for sale)	317.42	(10.57)
Right-of-use assets	101.08	(104.44)
Equity share capital including securities premium	18.84	55.41
Borrowings**	237.04	13.37

(All amount in Rs. in Crore, except for share data unless stated otherwise)

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortisation etc.

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(vi) During the year, the Holding Company has bought back non-convertible debenture having face value of Rs. 71.30 Crores (Previous Year Rs. 15.90 Crores), thereby earning a profit of Rs. 0.84 Crores (Previous Year Rs. 0.39 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

Also during the year, the Holding Company has bought back Foreign Currency Bond having face value of $ 2.60 Crores (Previous Year Nil), thereby earning a Profit of Rs. 0.46 Crores (Previous Year Rs. Nil) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

During the year ended March 31, 2025, Sammaan Finserve Limited (SFL), the wholly owned subsidiary company has bought back non-convertible debentures of Rs. 988.12 Crores (Previous year Rs. Nil), on which SFL has incurred a loss of Rs. 0.001 Crores (Previous year Rs. Nil) which is included under net gain on derecognition of financial instruments under amortised cost category.

(vii) Public Interest Litigation ("PIL") filed by the Citizen Whistle Blower Forum [CWBF] was dismissed by Hon'ble High Court of Delhi vide order dated 02.02.2024. CWBF has filed the Special Leave Petition against the dismissal order before the Hon'ble Supreme Court.

The Court has notice to statutory regulatory and investigating agencies. MCA, RBI, NHB, SFIO, ED and SEBI have filed status filed their status reports. The next date of hearing is 21.07.2025.

(viii) The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Major classes of assets in the form of immovable properties held for sale as at March 31, 2025 and March 31, 2024 are as below:

Description	As at March 31, 2025	As at March 31, 2024
Residential	780.41	930.10
Commercial	257.08	303.20
Total	**1,037.49**	**1,233.30**

(34) Contingent Liability and Commitments:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities and customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

(a) Claims against the Group not acknowledged as debt:

-- Income tax matters in respect of which appeal is pending Rs. 586.13 Crore (Previous Year Rs. 103.46 Crore)

-- Goods and Services tax matters in respect of which appeal is pending Rs. 32.83 Crore (Previous Year Rs. 2.02 Crore)

(b) Capital commitments for acquisition of Property, plant and equipment and Other Intangible assets at various branches as at March 31, 2025 (net of capital advances paid) Rs. 11.08 Crores (Previous Year Rs. 9.24 Crore).

(c) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).

(d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(35) Segment Reporting:

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 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.

(36) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related party / Key Management Personnel
Chairman / Vice Chairman / Executive Directors	Mr. Subhash Sheoratan Mundra, Non-Executive Chairman, Independent Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ajit Kumar Mittal, Non-Executive Non-independent Director (from April 26, 2022 till May 22, 2023, Executive Director till April 26, 2022)
	Mr. Sachin Chaudhary, Whole Time Director & COO
Independent Directors	Justice Gyan Sudha Misra, Independent Director (till September 28, 2023)
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director (till March 07, 2025)
	Mr. Bishnu Charan Patnaik, Non - Executive Director (till April 29, 2023)
	Mr. Rajiv Gupta, Non-Executive Director (from July 28, 2023)
	Mrs. Shefali Shah, Non-Executive Independent Director (from November 14, 2023)
Key Management Personnel	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(b) Statement of Partywise transactions during the Year:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares		
-Key Managerial Personnel		
– Gagan Banga	20.26	-
Total	**20.26**	**-**
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)		
-Key Managerial Personnel		
– Gagan Banga	-	38.53
– Sachin Chaudhary	6.81	11.76
– Mukesh Garg	-	8.37
– Amit Jain	-	0.53
Total	**6.81**	**59.19**
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
-Key Managerial Personnel		
– Gagan Banga	-	10.13
Total	**-**	**10.13**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payment of Dividend		
-Key Managerial Personnel		
– Gagan Banga	0.83	0.49
– Sachin Chaudhary	-	0.07
– Mukesh Garg	-	0.03
– Amit Jain	-	0.00
Total	**0.83**	**0.59**
Salary / Remuneration (Short-term employee benefits)		
-Key Managerial Personnel		
– Gagan Banga	17.82	16.20
– Sachin Chaudhary	7.50	8.96
– Mukesh Garg	8.44	7.40
– Amit Jain	1.01	1.09
Total	**34.77**	**33.65**
Salary / Remuneration (Post-employment benefits)		
-Key Managerial Personnel		
– Gagan Banga	0.09	0.09
– Sachin Chaudhary	(0.02)	0.55
– Mukesh Garg	0.08	0.08
– Amit Jain	0.13	0.15
Total	**0.28**	**0.87**
Other expenses including Sitting Fees		
-Key Managerial Personnel		
– Achuthan Siddharth	1.34	1.12
– Dinabandhu Mohapatra	0.69	0.72
– Justice Gyan Sudha Misra	-	0.05
– Satish Chand Mathur	0.08	0.37
– Bishnu Charan Patnaik	-	0.01
– Subhash Sheoratan Mundra	2.09	2.12
– Shefali Shah	0.34	0.32
– Rajiv Gupta	0.08	0.06
Total	**4.62**	**4.77**

(c) Outstanding balance:

Nature of Transactions	Year Ended March 31, 2025	Year Ended March 31, 2024
Nil		

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(37) (a) The consolidated financial statements include the financial statements of the Holding Company, its subsidiaries and its trust. Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) is the ultimate parent of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary*	Country of incorporation	% equity interest 31-03-2025	% equity interest 31-03-2024
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	India	100%	100%
2. Sammaan Sales Limited (Formerly Ibulls Sales Limited)	India	100%	100%
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	India	100%	100%
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	India	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	India	100%	100%
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	India	100%	100%
8. Indiabulls Asset Holding Company Limited	India	100%	100%
9. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	India	100%	100%

*Does not include Pragati Employees Welfare Trust being in the nature of trust. The holding company along with its subsidiaries does not have any equity interest therein.

The Holding Company has provided Corporate counter guarantees of Rs. 100.00 Crore (Previous Year Rs. 200.64 Crore) to third parties on behalf of its wholly owned subsidiary namely Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) to avail Loan facilities from Financial Institutions.

(37) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets .i.e. total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent																
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	86.54%	18,884.24	58.60%	11,598.37	(43.84%)	792.32	46.92%	569.77	25.04%	36.86	95.28%	303.22	(49.94%)	829.18	56.96%	872.99
Subsidiaries																
Indian																
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	0.13%	27.95	0.13%	26.03	0.03%	(0.56)	(0.04%)	(0.54)	0.00%	-	0.00%	-	0.03%	(0.56)	(0.04%)	(0.54)
2. Sammaan Sales Limited (Formerly Ibulls Sales Limited)	0.05%	11.82	0.06%	11.03	0.01%	(0.17)	(0.01%)	(0.14)	0.00%	-	0.00%	-	0.01%	(0.17)	(0.01%)	(0.14)
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	0.03%	6.51	0.03%	6.13	0.01%	(0.16)	(0.01%)	(0.15)	0.00%	-	0.00%	-	0.01%	(0.16)	(0.01%)	(0.15)
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	0.12%	25.18	0.12%	23.97	0.06%	(1.10)	(0.08%)	(1.03)	0.00%	-	0.00%	-	0.07%	(1.10)	(0.07%)	(1.03)
5. Indiabulls Capital Services Limited	0.07%	14.71	0.07%	14.07	0.03%	(0.60)	(0.04%)	(0.53)	0.00%	-	0.00%	-	0.04%	(0.60)	(0.03%)	(0.53)
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	14.80%	3,230.78	42.90%	8,490.33	141.23%	(2,552.59)	57.25%	695.28	74.94%	110.33	4.74%	15.10	147.10%	(2,442.26)	46.35%	710.38
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	0.04%	9.43	0.04%	8.80	0.01%	(0.16)	(0.01%)	(0.15)	0.00%	-	0.00%	-	0.01%	(0.16)	(0.01%)	(0.15)
8. Indiabulls Asset Holding Company Limited	0.00%	0.04	0.00%	0.04	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Indiabulls Asset Management Company Limited	N.A.	N.A.	0.00%	-	N.A.	N.A.	(0.14%)	(1.76)	N.A.	N.A.	(0.04%)	(0.12)	N.A.	N.A.	(0.12%)	(1.88)
10. Indiabulls Trustee Company Limited	N.A.	N.A.	0.00%	-	N.A.	N.A.	0.00%	(0.04)	N.A.	N.A.	0.00%	-	N.A.	N.A.	0.00%	(0.04)
11. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	0.17%	37.09	0.16%	32.40	0.33%	(5.96)	(0.64%)	(7.76)	0.02%	0.03	0.01%	0.03	0.36%	(5.93)	(0.50%)	(7.73)
12. Pragati Employees Welfare Trust (Formerly Indiabulls Housing Finance Limited - Employees Welfare Trust)	(1.95%)	(425.30)	(2.12%)	(419.27)	2.13%	(38.48)	(3.18%)	(38.56)	0.00%	-	0.00%	-	2.32%	(38.48)	(2.52%)	(38.56)
Total	100.00%	21,822.45	100.00%	19,791.90	100.00%	(1,807.46)	100.00%	1,214.39	100.00%	147.22	100.00%	318.23	100.00%	(1,660.24)	100.00%	1,532.62

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(38) (1) Earnings Per Equity Share (For Continuing Operations)

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (Ind AS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(Loss) / Profit available for Equity Shareholders (Rs.)	(1,807.46)	1,216.97
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	676,937,826	510,767,117
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	*	5,365,290
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	678,218,222	516,132,407
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(26.70)	23.83
Diluted Earnings Per Equity Share - (Rs.)	(26.70)	23.58

*As the Group has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered in the calculation of diluted EPS in accordance with Ind AS 33.

(2) Earnings Per Equity Share (For Discontinued Operations)

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (Ind AS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Loss available for Equity Shareholders (Rs.)	N.A.	(2.58)
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	N.A.	510,767,117
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	N.A.	5,365,290
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	N.A.	516,132,407
Face Value of Equity Shares - (Rs.)	N.A.	2.00
Basic Earnings Per Equity Share - (Rs.)	N.A.	(0.05)
Diluted Earnings Per Equity Share - (Rs.)	N.A.	(0.05)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(39) Fair value measurement

39.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

39.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

39.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	1.08	-	1.08
Interest rate swaps	-	-	-	-
Currency swaps	-	62.20	-	62.20
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**63.28**	**-**	**63.28**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and PTCs	149.47	4,214.49	5,757.72	10,121.68
Total assets measured at FVTPL	**149.47**	**4,277.77**	**5,757.72**	**10,184.96**
Financial investments measured at FVOCI				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	514.95	3,806.19	4,321.14
Total Financial investments measured at FVOCI	**-**	**514.95**	**3,806.19**	**4,321.14**
Total assets measured at fair value on a recurring basis	**149.47**	**4,792.72**	**9,563.91**	**14,506.10**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	57.61	-	57.61
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**57.61**	**-**	**57.61**
Total liabilities measured at fair value on a recurring basis	**-**	**57.61**	**-**	**57.61**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**49.20**	**-**	**49.20**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and PTCs	156.25	1,870.10	1,573.83	3,600.18
Total assets measured at FVTPL	**156.25**	**1,919.30**	**1,573.83**	**3,649.38**
Financial investments measured at FVOCI				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities	-	475.65	3,453.71	3,929.36
Total Financial investments measured at FVOCI	**-**	**475.65**	**3,453.71**	**3,929.36**
Total assets measured at fair value on a recurring basis	**156.25**	**2,394.95**	**5,027.54**	**7,578.74**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**31.85**	**-**	**31.85**
Total liabilities measured at fair value on a recurring basis	**-**	**31.85**	**-**	**31.85**

39.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Mutual Funds and Investment in SRs

1. Open ended mutual funds are valued at published NAV declared by respective fund house and are classified under Level 1.
2. Investments in SRs are valued periodically by reckoning the NAV declared by the ARC based on the recovery ratings received for such instruments. Thus are classified under Level 2.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

39.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024 except as disclosed in Note 39.6(a).

39.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Particulars	Mutual Funds (including alternative investment funds), Debt Funds and Debt Securities	Total
Balance as at April 1, 2023	-	-
Acquisitions	4,955.56	4,955.56
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	43.88	43.88
Unrealised gains/(losses) recognised in other comprehensive income	28.11	28.11
Impairment recognised in profit and loss	-	-
As at March 31, 2024	**5,027.55**	**5,027.55**
Acquisitions	6,868.31	6,868.31
Transfer from Level 2 to Level 3	350.95	350.95
Deletions/redemption	(2,825.73)	(2,825.73)
Gains/(losses) recognised in profit & loss	150.77	150.77
Gains/(losses) recognised in other comprehensive income	231.94	231.94
Unrealised gains/(losses) recognised in profit and loss	174.70	174.70
Unrealised gains/(losses) recognised in other comprehensive income	(121.92)	(121.92)
Impairment recognised in profit and loss	(129.35)	(129.35)
As at March 31, 2025	**9,727.22**	**9,727.22**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value as at	
	As at March 31, 2025	As at March 31, 2024
Bonds, debentures and PTCs	9,727.22	5,027.55
Total	**9,727.22**	**5,027.55**

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
		Favourable	Unfavourable	Favourable	Unfavourable
Bonds, debentures and PTCs	0.25%	24.32	(24.32)	12.57	(12.57)
Total		**24.32**	**(24.32)**	**12.57**	**(12.57)**

39.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	March 31, 2025				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	3,349.63	-	-	-	*
Bank balances other than Cash and cash equivalents	1,383.90	-	-	-	*
Trade Receivables	13.86	-	-	-	*
Loans	44,914.85	-	-	-	*
Other financial assets	2,798.55	-	-	-	*
Total financial assets	**52,460.79**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	1.91	-	-	-	*
Debt Securities	16,585.16	-	16,939.62	-	16,939.62
Borrowings (Other than Debt Securities)	22,057.05	-	-	-	*
Subordinated Liabilities	4,083.43	-	4,153.08	-	4,153.08
Other financial liabilities	5,099.70	-	-	-	*
Total financial liabilities	**47,827.25**	**-**	**21,092.70**	**-**	**21,092.70**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	March 31, 2024				
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	2,528.82	-	-	-	*
Bank balances other than Cash and cash equivalents	1,895.33	-	-	-	*
Trade Receivables	15.47	-	-	-	*
Loans	52,748.86	-	-	-	*
Other financial assets	5,037.70	-	-	-	*
Total financial assets	**62,226.18**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	3.02	-	-	-	*
Debt securities	14,488.42	-	14,672.52	-	14,672.52
Borrowings (Other than Debt Securities)	29,817.17	-	-	-	*
Subordinated Liabilities	4,187.83	-	4,283.23	-	4,283.23
Other financial liabilities	4,228.71	-	-	-	*
Total financial liabilities	**52,725.15**	**-**	**18,955.75**	**-**	**18,955.75**

39.8 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(40) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities / Pass through certificates (PTCs). Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2025	As at March 31, 2024
Securitisations		
Carrying amount of transferred assets measured at amortised cost	14,330.04	21,808.38
Carrying amount of associated liabilities	(3,886.03)	(9,359.57)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Transfers of financial assets that are derecognised in their entirety

The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (Previous year Rs. Nil).

Assignment Deals

During the year ended 31st March 2025, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans measured at amortised cost	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount of derecognised financial assets	4,325.02	3,472.17
Gain/(loss) from derecognition (for the respective financial year)	647.48	97.19

Since the Group has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

(41) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(42) Risk Management

Introduction and risk profile

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (SCL) and Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) (SFL) (wholly owned subsidiary of SCL) are non banking finance companies in India and are regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Group is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to the Group arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities.

Particulars	As at March 31, 2025				
	Upto one month	Over one month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks & Others*	801.32	24,921.56	23,396.45	1,776.23	50,895.55
Lease liabilities	3.21	72.12	92.27	128.28	295.88
Trade Payables	1.45	0.46	-	-	1.91
Amount payable on Assigned / Securitised Loans	2,774.15	-	-	-	2,774.15
Other liabilities	135.18	462.52	-	-	597.70
Temporary Overdrawn Balances	671.45	-	-	-	671.45
Unclaimed Dividends	2.27	-	-	-	2.27
Derivative financial instruments	-	9.80	47.81	-	57.61
Foreign Currency Forward Premium payable	-	1.27	281.21	-	282.48
Undrawn Loan Commitments**	30.00	787.14	186.50	-	1,003.64
Corporate and Bank Guarantee**	-	0.05	-	0.25	0.30
	4,419.03	**26,254.92**	**24,004.24**	**1,904.76**	**56,582.94**

Particulars	As at March 31, 2024				
	Upto one month	Over one month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks & Others*	999.02	27,578.12	25,133.50	3,355.54	57,066.17
Lease liabilities	2.50	62.68	74.79	48.34	188.31
Trade Payables	3.02	-	-	-	3.02
Amount payable on Assigned / Securitised Loans	2,608.29	-	-	-	2,608.29
Other liabilities	223.88	349.42	-	-	573.30
Temporary Overdrawn Balances	136.29	-	-	-	136.29
Unclaimed Dividends	2.97	-	-	-	2.97
Derivative financial instruments	-	31.85	-	-	31.85
Foreign Currency Forward Premium payable	-	0.87	165.32	-	166.19
Undrawn Loan Commitments**	30.00	1,141.65	-	-	1,171.65
Servicing liability on assigned loans	1.62	29.86	19.90	3.66	55.04
Corporate and Bank Guarantee**	-	0.05	-	0.25	0.30
	4,007.59	**29,194.50**	**25,393.51**	**3,407.79**	**62,003.38**

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities including Accrued Interest excluding lease liability.

** Off Balance Sheet Items.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	3,349.63	-	3,349.63
Bank balance other than cash and cash equivalents	761.00	622.90	1,383.90
Derivative financial instruments	63.28	-	63.28
Receivables			
(i) Trade Receivables	13.86	-	13.86
Loans	12,647.71	32,267.14	44,914.85
Investments	216.96	14,002.03	14,218.99
Other Financial assets	714.58	2,083.97	2,798.55
Non-financial Assets			
Current tax assets (net)	368.22	291.08	659.30
Deferred tax assets (net)	-	762.10	762.10
Property, plant and equipment	-	91.42	91.42
Right-of-use assets	45.51	219.93	265.44
Other Intangible assets	-	33.90	33.90
Other non-financial assets	367.22	221.12	588.34
Asset held for sale	1,037.49	-	1,037.49
Total Assets	**19,585.46**	**50,595.59**	**70,181.05**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	3.47	54.14	57.61
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.91	-	1.91
Debt Securities	1,807.48	14,777.68	16,585.16
Borrowings (Other than Debt Securities)	6,360.01	15,697.04	22,057.05
Subordinated Liabilities	273.15	3,810.28	4,083.43
Other financial liabilities	4,776.99	322.71	5,099.70

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
Non-financial Liabilities			
Current tax liabilities (net)	2.17	-	2.17
Provisions	3.13	95.04	98.17
Other non-financial liabilities	360.91	12.49	373.40
Total Liabilities	**13,589.22**	**34,769.38**	**48,358.60**

Particulars	Balance as at March 31, 2024		
	Within 12 Months	After 12 Months	Total
Financial Assets			
Cash and cash equivalents	2,528.82	-	2,528.82
Bank balance other than cash and cash equivalents	1,235.23	660.10	1,895.33
Derivative financial instruments	5.05	44.15	49.20
Receivables			
(i) Trade Receivables	15.47	-	15.47
Loans	11,073.21	41,675.65	52,748.86
Investments	1,854.37	5,601.59	7,455.96
Other Financial assets	3,837.07	1,200.63	5,037.70
Non-financial Assets			
Current tax assets (net)	753.59	238.25	991.84
Deferred tax assets (net)	-	235.16	235.16
Property, plant and equipment	-	100.62	100.62
Right-of-use assets	34.56	129.80	164.36
Other Intangible assets	-	27.65	27.65
Other non-financial assets	351.88	197.43	549.31
Investment Property	32.82	-	32.82
Asset held for sale	1,233.30	-	1,233.30
Total Assets	**22,955.37**	**50,111.03**	**73,066.40**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	31.85	-	31.85
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3.02	-	3.02

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2024		
	Within 12 Months	After 12 Months	Total
Debt Securities	2,058.04	12,430.38	14,488.42
Borrowings (Other than Debt Securities)	6,111.99	23,705.18	29,817.17
Subordinated Liabilities	215.00	3,972.83	4,187.83
Other financial liabilities	4,079.79	148.92	4,228.71
Non-financial Liabilities			
Current tax liabilities (net)	3.19	-	3.19
Provisions	2.12	85.92	88.04
Deferred tax liabilities (Net)	-	6.73	6.73
Other non-financial liabilities	240.54	179.00	419.54
Total Liabilities	**12,745.54**	**40,528.96**	**53,274.50**

(c) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. Group's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight

- Organization structure

- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee (RMC) to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Group is also exposed to a settlement risk, being the

(All amount in Rs. in Crore, except for share data unless stated otherwise)

risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

The Group's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Particulars	As at March 31, 2025		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	3,349.63	-	-
Bank balances other than cash and cash equivalents	1,383.90	-	-
Loans	44,914.85	-	Refer Note below
Derivative financial instruments	63.28	-	-
Trade Receivables	13.86	-	-
Investments	14,218.99	-	-
Other financial assets	2,798.55	-	-

Particulars	As at March 31, 2024		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	2,528.82	-	-
Bank balances other than Cash and cash equivalents	1,895.33	-	-
Loans	52,748.86	-	Refer Note below
Derivative financial instruments	49.20	-	-
Trade Receivables	15.47	-	-
Investments	7,455.96	-	-
Other financial assets	5,037.70	-	-

The Group by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations

Collateral security accepted by the Group could be in the form of:

(a) Equitable mortgage of property and / or,

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,

(c) Hypothecation of assets and / or,

(d) Company guarantees and / or,

(e) Personal guarantees and / or,

(f) Negative lien and / or Undertaking to create a security.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of its business, the Group is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the statement of profit and loss of the Group. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates

ii) Short term volatility

iii) Prepayment risk translating into a reinvestment risk

iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2024-25	Effect on Profit / Loss and Equity for the year 2023-24
Borrowings*			
Increase in basis points	+25	117.69	127.65
Decrease in basis points	-25	(117.69)	(127.65)
Advances			
Increase in basis points	+25	122.56	134.21
Decrease in basis points	-25	(122.56)	(134.21)
Investments			
Increase in basis points	+25	-	0.02
Decrease in basis points	-25	-	(0.02)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate

(All amount in Rs. in Crore, except for share data unless stated otherwise)

fluctuation on borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(D) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(43) Leases

Company is a Lessee

(a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group also has certain leases of office premises with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Group balance sheet and statement of profit & loss.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2023	**268.80**	**268.80**
Additions	19.53	19.53
Less: Deletion (Termination/Modification during the year)	75.99	75.99
Less: Depreciation expense	47.98	47.98
Closing net carrying balance 31 March 2024	**164.36**	**164.36**
Additions	155.70	155.70
Less: Deletion (Termination/Modification during the year)	14.46	14.46
Less: Depreciation expense	40.16	40.16
Closing net carrying balance 31 March 2025	**265.44**	**265.44**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	Amount Rs.
Opening balance as at 1 April 2023	**305.59**
Add: Additions	19.54
Less: Deletion (Termination/Modification during the year)	97.91
Add: Accretion of interest	24.73
Less: Payments	63.64
As at 31 March 2024	**188.31**
Add: Additions	155.68
Less: Deletion (Termination/Modification during the year)	17.14
Add: Accretion of interest	20.80
Less: Payments	51.77
As at 31 March 2025	**295.88**
Current	38.16
Non-current	257.72

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	40.15	47.98
Interest expense on lease liabilities	20.80	24.74
Gain on termination/modification of leases	(2.41)	(21.98)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(1.20)	(1.20)
Expense relating to short-term leases (included in other expenses)	12.01	7.83
Total amount recognised in Statement of profit and loss	**69.35**	**57.37**

The Group had total cash outflows for leases of Rs. 51.77 crores in the Financial Year 2024-25 (Previous Year Rs. 63.65 crores).

(44) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2025 and March 31, 2024.

(45) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2025 and year ended March 31, 2024.

(46) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

(47) During the year ended March 31, 2025, the Holding Company acquired the "Legacy, Wholesale Loan Business" from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), through a Business Transfer Agreement (BTA) executed between the Holding Company and its subsidiary. The acquisition included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530 crores. As part of the transfer, total assets amounting to Rs. 6,744.59 crores and total liabilities of Rs. 6,214.59 crores were taken over by the Holding Company, based on an independent fair valuation report and duly approved by the Holding Company's Board of Directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(48) The Holding Company (SCL) 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 Holding Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has scheduled to convene these meetings on June 10, 2025 and has sent the notices of such meetings through permitted mode.

(49) During to the year ended March 31, 2025, the Holding Company has 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.

(50) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(51) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(52) The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2025 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).

(53) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the years ended March 31, 2025 and March 31, 2024.

(54) Net gain on derecognition of financial instruments under the amortised cost category includes a gain of Rs. 647.48 Crore from the assignment of loans (Refer Note No 40) which comprises an impact of Rs. 438.52 Crore arising from changes in estimates related to assignment transactions, based on trends and market analysis assessed by the Group during the year ended March 31, 2025.

(55) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes 1-55 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying **Standalone Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025 and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information ("the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2025, and its standalone profit (including other comprehensive income), its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matters
Impairment of Loans (As described in Note 8 of the Standalone Financial Statements)	
Loans (net of impairment provision) outstanding as on March 31, 2025 are Rs. 42,932.18 crores. Ind AS 109 - Financial Instruments requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: • The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis. • Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past. • Staging of loans and estimation of behavioural life. • Management overlay for macro-economic factors and estimation of their impact on the credit quality. • The Company has developed models that derive key assumption used within the provision calculation such as probability of default (PD). • The company has used the loss given default (LGD) rates based on past experience and industry practice. • The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD). Given the complexity, significant judgement involved in the estimation of impairment of financial instruments, we have considered this area as a key audit matter.	• Our audit procedures included considering the company's accounting policies for impairment of loans and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • We understood the process of ECL estimation and tested the design and operating effectiveness of key controls around data extraction and validation. • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the probability of default and loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • We assessed the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 109 and Ind AS 107 Financial Instruments: Disclosures.

INDEPENDENT AUDITOR'S REPORT
(Contd.)

Key audit matters	How our audit addressed the key audit matters
Investments in subsidiaries and debt instruments (As described in Note 9 of the Standalone Financial Statements)	
Total investments as at March 31, 2025 amounting to Rs. 16,752.03 crores (net off impairment allowance of Rs. 208.39 crores) include investments in subsidiaries amounting to Rs. 3,757.53 (net off impairment allowance of Rs. 5.05 crores) and debt instruments amounting to Rs. 8,797.45 crores (net off impairment allowance of Rs. 129.35 crores). The estimation of the recoverable amount and carrying amount of such investments in subsidiaries and debt securities is based on complex assumptions and management estimates. The Company periodically assesses if there are any impairment indicators for recognising impairment loss in respect of these investments. Considering that significant judgment is required and the underlying complexity of the assumptions used and management's estimates, this is considered as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the Company's process for accounting/recognition of investments and assessing the indicators of impairment of investments, and for the estimation of the recoverable value, as considered necessary. • We evaluated the design, implementation and operating effectiveness of key internal controls over initial recognition, valuation and impairment assessment of such investments. • Obtained the impairment analysis carried out by the management and calculation of fair value of such investments based on reports of external independent valuation experts engaged by the Company. • Noted that the valuation report has been obtained from external registered valuation experts. • Assessed the methodology used by the management to estimate the fair value/ recoverable value of such investments. • Assessed appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions and estimates used in the fair valuation of investment in subsidiaries. • Assessed the appropriateness of disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.

IT systems and controls	
Key audit matters	**How our audit addressed the key audit matters**
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists include the following: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures. • Obtained appropriate audit evidence regarding the reliability of system generated data and reports relevant to our audit.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial

INDEPENDENT AUDITOR'S REPORT
(Contd.)

Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024, were audited by the predecessor joint statutory auditors of the Company, who expressed an unmodified opinion on those Standalone Financial Statements dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Statements for the year ended March 31, 2024. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) rules, 2025, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – (Refer Note 33 to the Standalone Financial Statements.)

   ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – (Refer Note 6 and 27 to the Standalone Financial Statements).

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company — (Refer Note 38 to the Standalone Financial Statements).

   iv. (a) The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us

INDEPENDENT AUDITOR'S REPORT
(Contd.)

to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDH5092

Place: New Delhi
Date: May 16, 2025

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNI6297

Place: New Delhi
Date: May 16, 2025

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of Even Date

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets) and assets held for sale.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment (including right of use assets) and assets held for sale have been physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under Section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature.
Freehold Land located at District Mehsana, Ahmedabad	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under Section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of Judicature.

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to information and explanations given to us, there are no proceedings initiated during the year which are pending against the Company as at March 31, 2025 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of providing loans and consequently does not hold any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, as disclosed in Note 48 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks and financial institutions on the basis of security of current assets (loan receivables, other financial assets, and cash and cash equivalents (including bank balances and investments). In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

INDEPENDENT AUDITOR'S REPORT
(Contd.)

(iii) (a) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided, to the extent applicable are not, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name/Type of the Entity	Amount (In Rs. crores)	Due date	Extent of delay (In days)	Remarks, If any
Various Borrowers	7,043.99	Various due dates	More than one day from the due date	-

(d) The following amounts are overdue for more than ninety days from customers to whom loans have been granted, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Loan Given to	No. of loan accounts	Total Overdue (Rs. in Crores)	Remarks, If any
Various Borrowers	2,722	789.83	-

(e) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provision of section 185 are not applicable to the Company. The Company is registered as Non- Banking Financial Company with the Reserve Bank of India. Therefore, the provision of section 186, except subsection (1) of section 186, of the Act are not applicable to the Company. Further the Company has not made any investment to the parties covered under section 186(1) of the Companies Act 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under Section 148 (1) of the Act, in respect of Company's products/ services, accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess and other material statutory dues applicable to the Company. The provisions relating to duty of customs and duty of excise are currently not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end March 31, 2025, for a period of more than six months from the date they became payable.

(b) According to records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rs crores)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.23	2008-09	Hon'ble Supreme Court
Income Tax Act, 1961	Income Tax	1.13	2011-12	Hon'ble High Court of Mumbai

Name of the statute	Nature of dues	Amount (In Rs crores)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.11	2012-13	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.67	2013-14	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.92	2014-15	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	1.44	2015-16	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	48.58	2016-17	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	109.24	2016-17	CIT (A)
Income Tax Act, 1961	Income Tax	166.75	2017-18	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.59	2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	30.44	2018-19	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	11.37	2019-20	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.23	2021-22	CIT (A)
Income Tax Act, 1961	Income Tax	0.02	2021-22	CIT (A)
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.40	2017-18 to 2019-20	Commissioner Appeals, Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.46	2018-19	Commissioner Appeals, Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.07	2018-19	Commissioner Appeals, Raipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	1.06	2018-19	Commissioner Appeals, Visakhapatnam (AP)
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.00#	2019-20	Jurisdictional Officer West Bengal
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.01	2019-20	Jurisdictional Officer Delhi
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.01	2019-20	Jurisdictional Officer Tamil Nadu
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.63	2019-20	Commissioner Appeals Surat, Gujarat
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.05	2019-20	Jurisdictional Officer Haryana
Goods and Services Tax Act, 2017	Central Goods & Services Tax	12.56	2017-18 to 2019-20	Commissioner Appeals Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	7.75	2020-21 to 2022-23	Commissioner Appeals Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	2.91	2020-21	Commissioner Appeals Delhi
Finance Act, 1994	Service Tax	0.47	October 2016 to June 2017	Commissioner (Appeals II), Delhi

(*These amounts are net of amount paid / adjusted under protest)

(# Amount below Rs. one lakh)

INDEPENDENT AUDITOR'S REPORT
(Contd.)

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

(c) According to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.

(d) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) According to the information and explanations given to us, monies raised during the year by way of public offer (including debt instruments) were applied by the Company for the purpose for which those funds were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of sections 42 and 62 of the Companies Act, 2013 in respect of Qualified Institutions Placement of equity shares during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 34.42 crores which is pending for utilization. The Company has not made any private placement of shares or fully, partially or optionally convertible debentures during the year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2025, other than the instances of fraud aggregating to Rs. 2.67 crores comprising of 11 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in Note 39 (2) (xxvii) of Standalone Financial Statements.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.

(c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provision of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) According to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of the Company's business.

(b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the Company is required to be registered under section 45-1A of the Reserve Bank of India , 1934. During the year ended March 31, 2025, 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 June 28, 2024.

(b) During the year, the Company has not conducted any non-banking financial activities or housing finance activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanation provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of joint statutory auditors during the year and accordingly, requirement to report on clause 3 (xviii) of the Order is not applicable to the Company. The previous joint auditors have completed their term during the year.

(xix) On the basis of the financial ratios disclosed in Note 39 (1) (i) and Note 39 (2) (xxi) to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 30 (2) to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of Section 135 of Companies Act. This matter has been disclosed in Note 30 (2) to the standalone financial statements.

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

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDH5092

Place: New Delhi
Date: May 16, 2025

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNI6297

Place: New Delhi
Date: May 16, 2025

INDEPENDENT AUDITOR'S REPORT
(Contd.)

"Annexure 2" to the Independent Auditor's Report of even date of Standalone Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") as at March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDH5092

Place: New Delhi
Date: May 16, 2025

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNI6297

Place: New Delhi
Date: May 16, 2025

STANDALONE BALANCE SHEET

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) as at March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	4	2,527.12	2,275.20
Bank Balance other than Cash and cash equivalents	5	1,166.42	1,680.52
Derivative financial instruments	6	63.28	49.20
Receivables			
(I) Trade Receivables	7	6.98	4.26
Loans	8	42,932.18	44,619.79
Investments	9	16,752.03	9,944.98
Other Financial assets	10	2,358.84	4,581.66
Total Financial Assets		**65,806.85**	**63,155.61**
Non-financial Assets			
Current tax assets (Net)		366.34	751.89
Deferred tax assets (Net)	31	415.02	227.19
Property, plant and equipment	11.1	87.29	97.46
Right-of-use Assets	46	207.27	159.53
Other Intangible assets	11.2	32.70	27.47
Other non-financial assets	12	537.65	504.26
Assets held for sale	32(x)	611.57	873.37
Total Non-financial Assets		**2,257.84**	**2,641.17**
Total Assets		**68,064.69**	**65,796.78**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	57.61	31.85
Payables			
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1.45	2.97
Debt Securities	14	15,675.58	13,483.56
Borrowings (Other than Debt Securities)	15	20,956.97	26,225.31
Subordinated liabilities	16	3,751.27	3,856.47
Other financial liabilities	17	4,543.94	3,837.12
Total Financial Liabilities		**44,986.82**	**47,437.28**
Non Financial Liabilities			
Current tax liabilities (net)		-	0.02
Provisions	18	85.88	80.99
Other non-financial liabilities	19	199.56	222.92
Total Non Financial Liabilities		**285.44**	**303.93**
Equity			
Equity Share capital	20	165.88	114.99
Other equity	21	22,626.55	17,940.58
Total Equity		**22,792.43**	**18,055.57**
Total Liabilities and Equity		**68,064.69**	**65,796.78**

The accompanying notes 1-62 are an integral part of the standalone financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433

Mumbai

STANDALONE STATEMENT OF PROFIT AND LOSS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations			
Interest Income	22	6,566.00	5,857.87
Dividend Income	23	-	153.64
Fees and commission Income	24	98.74	90.97
Net gain on fair value changes	25	479.05	1,206.55
Net gain on derecognition of financial instruments under amortised cost category (Refer Note 32(vii) & 61)		466.61	70.96
Total Revenue from operations		**7,610.40**	**7,379.99**
Other Income	26	60.74	159.03
Total Income		**7,671.14**	**7,539.02**
Expenses			
Finance Costs	27	4,409.60	4,833.18
Impairment on financial instruments (net of recoveries/written back)	28	923.70	582.06
Employee Benefits Expense	29	662.06	576.14
Depreciation and amortization	11 & 46(c)	78.70	80.90
Other expenses	30	323.30	172.67
Total Expenses		**6,397.36**	**6,244.95**
Profit before tax		**1,273.78**	**1,294.07**
Tax Expense:			
(1) Current tax (credit) / expense	31	(16.36)	-
(2) Deferred Tax Charge	31	347.45	304.25
Total Tax Expense		**331.09**	**304.25**
Profit for the Year		**942.69**	**989.82**
Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plan		1.37	(3.17)
(b) Gain on equity instrument designated at FVOCI		28.61	80.82
(ii) Income tax impact on above		(5.33)	(17.69)
B (i) Items that will be reclassified to profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		16.32	325.08
(ii) Income tax impact on above		(4.11)	(81.82)
Other Comprehensive Income (net of tax) (A+B)		**36.86**	**303.22**
Total Comprehensive Income for the Year		**979.55**	**1,293.04**
Earnings per Share (EPS)			
Basic (Rs.)	37	13.69	18.81
Diluted (Rs.)	37	13.66	18.62
Face value per share (Rs.)		2.00	2.00

The accompanying notes 1-62 are an integral part of the standalone financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

STANDALONE STATEMENT OF CASH FLOWS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2025	Year ended March 31, 2024
A	**Cash flows from operating activities**		
	Profit before tax	1,273.78	1,294.07
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	127.38	20.76
	Provision for Gratuity and Compensated Absences	2.87	5.55
	Impairment on financial instruments	2,226.11	897.68
	Interest Expense	4,256.52	4,600.38
	Interest Income	(6,566.01)	(5,857.88)
	Dividend Income	-	(153.64)
	Profit on Lease termination	(2.56)	(21.73)
	Net gain on fair value changes of Security Receipts	(35.55)	-
	Depreciation and Amortization Expense	78.70	80.90
	Guarantee Income	(3.07)	(10.08)
	Lease Interest	(1.14)	(1.14)
	Loss / (Profit) on sale of Property, plant and equipment	5.14	(2.30)
	Unrealised (profit) / loss on Investments	(182.05)	44.76
	Operating Profit before working capital changes	**1,180.12**	**897.33**
	Working Capital Changes		
	Trade Receivables, Other financial and non-financial Assets	2,664.12	(1,646.30)
	Loans	266.62	(232.01)
	Trade Payables, other financial and non-financial Liabilities	(97.15)	(878.16)
	Net Cash generated from / (used in) operations	**4,013.71**	**(1,859.14)**
	Interest received on loans	6,886.44	7,164.94
	Interest paid on borrowings	(4,609.73)	(5,759.18)
	Income taxes refund received / (paid) (Net)	401.90	483.09
	Net Cash generated from operating activities (A)	**6,692.32**	**29.71**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and other intangible assets	(46.46)	(56.80)
	Sale of Property, plant and equipment	4.42	3.39
	(Increase) / Decrease in Capital Advances	(4.49)	3.21
	Dividend Income	-	153.64
	Proceeds from / (Investments in) deposit accounts	514.11	(278.83)
	Investments in Subsidiary / Other Investments	(6,085.34)	(221.84)
	Interest received on Investments	297.51	2,397.50
	Net Cash (used in) / generated from investing activities (B)	**(5,320.25)**	**2,000.27**

STANDALONE STATEMENT OF CASH FLOWS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2025	Year ended March 31, 2024
C	**Cash flows from financing activities**		
	Proceeds from Issue of Equity Share Capital (Including Securities Premium)	3,777.24	1,382.78
	Distribution of Equity Dividends	(148.01)	(60.36)
	Loan from Subsidiary Companies (Net)	1,075.75	-
	(Repayment of) / Proceeds from terms loans (Net)	(6,132.29)	1,239.94
	Proceeds from Commercial Papers (Net)	50.00	-
	Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	2,065.85	(4,413.84)
	Repayment of Subordinated Debt	(115.00)	(220.00)
	Payment of Lease liabilities	(46.62)	(61.13)
	(Repayment of) / Proceeds from Working capital loans (Net)	(1,647.07)	(460.00)
	Net Cash used in financing activities (C)	**(1,120.15)**	**(2,592.61)**
D	**Net Increase / (Decrease) in cash and cash equivalents (A+B+C)**	**251.92**	**(562.63)**
E	**Cash and cash equivalents at the beginning of the year**	**2,275.20**	**2,837.83**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 4)	**2,527.12**	**2,275.20**

The accompanying notes 1-62 are an integral part of the standalone financial statement.

Note:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'.
2. For disclosure of investing and financing activity that do not require cash and cash equivalents, Refer Note 32(v).

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

May 16, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

A.	Equity Share Capital:	No. of Shares	Amount
(i)	**Equity shares of INR 2 each issued, subscribed and fully paid**		
	At April 1, 2023	**471,596,630**	**94.32**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2023	**471,596,630**	**94.32**
	Add : Issued during the Financial Year 2023-24	20,856,399	4.17
	At March 31, 2024	**492,453,029**	**98.49**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2024	**492,453,029**	**98.49**
	Add : Issued during the Financial Year 2024-25	335,916,901	67.19
	At March 31, 2025 (i)	**828,369,930**	**165.68**

(ii)	Equity shares of INR 2 each issued, subscribed and partly paid	No. of Shares	Amount
	At April 1, 2023	**-**	**-**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2023	**-**	**-**
	Add : Issued during the Financial Year 2023-24	246,226,515	16.50
	At March 31, 2024	**246,226,515**	**16.50**
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2024	**246,226,515**	**16.50**
	Add : Issued during the Financial Year 2024-25	-	-
	Less : Conversion of partly paid up into fully paid up during the Financial Year 2024-25	243,213,302	16.30
	At March 31, 2025 (ii)	**3,013,213**	**0.20**
	At March 31, 2025 [(i)+(ii)]	**831,383,143**	**165.88**

B. Other Equity*:

	Reserve & Surplus													Other Comprehensive Income / (Loss)		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer 21(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 21(8)	Reserve (II) As per section 45-IC of the Reserve Bank of India Act 1934 Refer Note 21(8)	Reserve (III) refer Note 21(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Derivative instruments in Cash flow hedge relationship	
At April 1, 2023	**13.75**	**0.36**	**8,375.06**	**168.60**	**1,933.73**	**89.00**	**2,294.78**	**505.48**	**2,178.00**	**610.00**	**146.40**	**1.28**	**83.53**	**(111.92)**	**(353.44)**	**15,934.61**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	989.82	-	-	989.82
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	(2.37)	62.33	243.26	303.22
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	987.45	62.33	243.26	1,293.04
Add: Transferred / Addition during the year	-	-	-	20.76	-	-	197.96	-	-		-	-	-	-	-	218.72
Add: Addition during the year on issue of equity shares in accordance with ESOP	-	-	228.17	-	-	-	-	-	-	-	-	-	-	-	-	228.17
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	-	1,214.64	-	-	-	-	-	-	-	-	-	-	-	-	1,214.64
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	55.41
Less: Transferred to Securities Premium Account	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	55.41
Less: Utilised for Rights issue expenses			80.70													80.70
Less: Adjusted / Utilised during the year Refer Note 32(vi)	-	-	-	-	-	-	-	-	-	610.00	-	-	-	-	-	610.00
Appropriations:-																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	197.96	-	-	197.96
Final Dividend (FY 2022-23) on Equity Shares Refer Note 21(12)	-	-	-	-	-	-	-	-	-	-	-	-	59.94	-	-	59.94
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**257.90**	**-**	**-**	**257.90**
At March 31, 2024	**13.75**	**0.36**	**9,792.58**	**133.95**	**1,933.73**	**89.00**	**2,492.74**	**505.48**	**2,178.00**	**-**	**146.40**	**1.28**	**813.08**	**(49.59)**	**(110.18)**	**17,940.58**

STANDALONE STATEMENT OF CHANGES IN EQUITY

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Reserve & Surplus													Other Comprehensive Income / (Loss)		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961 Refer 21(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Refer Note 21(8)	Reserve (II) As per section 45-IC of the Reserve Bank of India Act 193 4Refer Note 21(11)	Reserve (III) refer Note 21(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Derivative instruments in Cash flow hedge relationship	
At April 1, 2024	**13.75**	**0.36**	**9,792.58**	**133.95**	**1,933.73**	**89.00**	**2,492.74**	**505.48**	**2,178.00**	**-**	**146.40**	**1.28**	**813.08**	**(49.59)**	**(110.18)**	**17,940.58**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	942.69	-	-	942.69
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	1.03	23.62	12.21	36.86
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	943.72	23.62	12.21	979.55
Add: Transferred / Addition during the year	-	-	-	127.38	-	-		188.54	-	-	-	-	-	-	-	315.92
Add: Addition during the year on issue of equity shares in accordance with ESOP	**-**	**-**	**71.36**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**71.36**
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	-	2,399.78	-	-	-	-	-	-	-	-	-	-	-	-	2,399.78
Add: Addition during the year on account of issue of equity shares by way of QIP Issue	-	-	1,282.67	-	-	-	-	-	-	-	-	-	-	-	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Utilised for Rights issue expenses / QIP Expenses	**-**	**-**	**27.46**	-	**-**	**-**	**-**	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	27.46
Appropriations:-																
Transferred to Reserve II (45-IC of the Reserve Bank of India Act 1934)	-	-	-	-	-	-	-	-	-	-	-	-	188.54	-	-	188.54
Final Dividend (FY 2023-24) on Equity Shares Refer Note 21(12)	-	-	-	-	-	-	-	-	-	-	-	-	147.31	-	-	147.31
Total Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**335.85**	**-**	**-**	**335.85**
At March 31, 2025	**13.75**	**0.36**	**13,537.77**	**242.49**	**1,933.73**	**89.00**	**2,492.74**	**694.02**	**2,178.00**	**-**	**146.40**	**1.28**	**1,420.95**	**(25.97)**	**(97.97)**	**22,626.55**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying notes 1-62 are an integral part of the standalone financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 16, 2025

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

NOTES TO STANDALONE FINANCIAL STATEMENTS

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025

(All amount in Rs. in Crore, except for share data unless stated otherwise)

1 Corporate information

"Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) ("the Company") ("SCL") ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 to commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. The Company received 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.

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.

During the financial year the Registered Office of Sammaan Capital Limited (the "Company") was shifted from '5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001' to 'A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024', and the Gurugram Corporate Office of the Company was also got shifted from '4th Floor, Augusta point, Golf Course Road, Gurugram, Haryana – 122002' to '1st Floor, Tower 3A, DLF Corporate Greens, Sector - 74A, Gurgaon, Narsinghpur, Haryana, India, 122004', both offices were shifted w.e.f. March 1, 2025.

2 (i) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard

vide circular RBI/2019-20/170 DOR(NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by Reserve Bank of India (RBI). These standalone financial statements have been approved by the Board of Directors and authorized for issue on May 16, 2025.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business

B. The event of default

C. The event of insolvency or bankruptcy of the Company and/or its counterparties

(iii) The material accounting policy information related to preparation of the standalone financial statements have been discussed in the following notes.

(iv) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest rupees in crores.

3 Material accounting policies

3.1 Material accounting Judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model

at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

G. Useful lives of assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

3.2 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

3.3 Recognition of income and expense

a) Interest income

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest, Overdue interest and Interest on income tax refund are recognised on realization basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 Years

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the

lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phones are amortised on a straight line basis over a period of two years from the date when the assets are available for use . The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are

recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.12 Earning per equity share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised

(All amount in Rs. in Crore, except for share data unless stated otherwise)

cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.14.5.2 Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the Expected Credit Loss(ECL) principles

The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- **PD -** The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously

derecognised and is still in the portfolio.

- **EAD -** The Exposure at Default is an exposure at a default date.
- **LGD -** The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective

(All amount in Rs. in Crore, except for share data unless stated otherwise)

portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19. Assets held for Sale

In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets. In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

3.20 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(4) Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	4.06	5.33
Balances with banks		
In Current accounts	2,143.22	1,621.00
Bank Deposits having maturity less than three months	379.84	648.87
Total	**2,527.12**	**2,275.20**

(5) Bank balance other than Cash and cash equivalents (as above)

	As at March 31, 2025	As at March 31, 2024
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments[(1)]	865.56	1,395.81
Balance in designated unclaimed dividend accounts	2.27	2.97
Bank Deposits having maturity exceeding three months	298.59	281.74
Total	**1,166.42**	**1,680.52**

(1) Deposits accounts with bank are held as Margin Money / are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial instruments

Part I	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
- Currency options	-	-	-	-
(i)	**934.58**	**63.28**	**3,274.69**	**57.61**
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**934.58**	**63.28**	**3,274.69**	**57.61**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	-	-
Total derivative financial instruments	**934.58**	**63.28**	**3,274.69**	**57.61**

Part I	As at March 31, 2024			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
(i)	**795.62**	**49.20**	**1,000.63**	**31.85**
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	**-**	**-**	**-**	**-**
Total derivative financial instruments (i)+(ii)	**795.62**	**49.20**	**1,000.63**	**31.85**

Part II	As at March 31, 2024			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	-	-	-	-
Total derivative financial instruments	**795.62**	**49.20**	**1,000.63**	**31.85**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

6.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

6.1.1 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, principal only currency swaps and interest rate swaps.

The Company is exposed to interest rate risk arising from its foreign currency outstanding borrowings amounting to $ 424,800,000 (previous year $ 235,800,000). Interest on the borrowing is payable at a floating rate linked to USD Secured Overnight Financing Rate (USD SOFR). The Company economically hedged the interest rate risk arising from the debt with a receive floating pay fixed interest rate swap (swap) Nil (previous year $ Nil).

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/ Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts / Cross currency swap are identical to the hedged risk components.

	As at March 31, 2025			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	4,209.27	5.67	Derivative Financial Asset/ (Liability)	16.32

	As at March 31, 2024			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	1,796.25	17.35	Derivative Financial Asset/ (Liability)	325.08

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Change in fair value	Cash flow hedge reserve as at March 31 , 2025	Cost of hedging as at March 31, 2025	Cash flow hedge reserve as at March 31 , 2024	Cost of hedging as at March 31, 2024
The impact of hedged item	16.32	(136.05)	-	(152.37)	-

March, 31, 2025	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	16.32	-	Finance cost

March, 31, 2024	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	325.08	-	Finance cost

(7) Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Receivables considered good - Unsecured	6.98	4.26
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	6.98	4.26

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	6.03	0.60	0.10	0.16	0.09	6.98
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	1.93	1.19	0.69	0.30	0.15	4.26
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(8) Loans

	As at March 31, 2025	As at March 31, 2024
	(at Amortised Cost)	
Term Loans (Net of Assignment)[(1) to (6)]	43,702.34	45,738.76
Less: Impairment loss allowance	770.16	1,118.97
Total (A) Net	**42,932.18**	**44,619.79**
Secured by tangible assets and intangible assets[(2),(3)(a) & (4)]	42,694.47	45,604.22
Unsecured[(3)(b)]	1,007.87	134.54
Less: Impairment loss allowance	770.16	1,118.97
Total (B) Net	**42,932.18**	**44,619.79**
(C) (I) Loans in India		
Others	43,702.34	45,738.76
Less: Impairment loss allowance	770.16	1,118.97
Total (C) (I) Net	**42,932.18**	**44,619.79**
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II) Net	-	-
Total C (I) and C (II)	**42,932.18**	**44,619.79**

(1) Term Loans (Net of Assignment):	As at March 31, 2025	As at March 31, 2024
Total Term Loans (including redemption premium)[(1) to (6)]	53,377.62	54,867.62
Less: Loans Assigned	10,142.08	9,912.53
	43,235.54	**44,955.09**
Add: Interest Accrued on Loans	466.80	783.67
Term Loans (Net of Assignment)	**43,702.34**	**45,738.76**

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

(a) Equitable mortgage of property and / or,

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,

(c) Hypothecation of assets and / or,

(d) Company guarantees and / or,

(e) Personal guarantees and / or,

(f) Negative lien and / or Undertaking to create a security.

(3) (a) Includes Loan to Subsidiary for Rs. Nil (previous year Rs. 1,330 Crore).[Refer Note 35]

(b) Includes Loan to Entity under Control for Rs. 140 Crore (previous year Rs. Nil).[Refer Note 35]

(4) Impairment allowance for loans and advances to customers

The company operates an Internal Rating Model for Risk Grading of its retail loans. The model is tested and calibrated periodically. The model grades loans on a three-point grading scale. The model uses historical empirical data to segment the portfolio on the basis of combinations of these parameters. Some of the factors that the internal risk based model may consider are:

(All amount in Rs. in Crore, except for share data unless stated otherwise)

a) Loan to value

b) Type of collateral

c) Repayment track record of the borrower including bouncing

d) Bureau score of the borrower

e) Vintage i.e. months on books and number of paid EMIs

For wholesale loans, grading is done basis repayment behaviour and Stage of the loans. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour.

In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour.

The Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification.*

Risk Categorization	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Very Good	40,629.22	-	-	40,629.22
Good	-	1,816.49	-	1,816.49
Non-performing	-	-	789.83	789.83
Grand Total	**40,629.22**	**1,816.49**	**789.83**	**43,235.54**

*The above table does not include the amount of interest accrued but not due in all the years.

Risk Categorization	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Very Good	41,950.37	-	-	41,950.37
Good	-	1,716.27	-	1,716.27
Non-performing	-	-	1,288.45	1,288.45
Grand Total	**41,950.37**	**1,716.27**	**1,288.45**	**44,955.09**

*The above table does not include the amount of interest accrued but not due in all the years.

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows*:

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**416.42**	**82.06**	**624.85**	**1,123.33**
ECL on assets originated or purchased	2,940.50	578.24	1,335.67	4,854.41
ECL on assets derecognised or repaid(Inculding write offs and ARC sale)	(210.47)	(50.47)	(4,938.89)	(5,199.83)
Transfers from Stage 1	(2,771.08)	54.99	2,716.09	-
Transfers from Stage 2	0.59	(578.88)	578.29	-
Transfers from Stage 3	0.12	1.20	(1.32)	0.00
ECL allowance closing balance*	**376.08**	**87.14**	**314.69**	**777.91**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

ECL Addition includes of Rs 2,333 Crore impairment loss allowances from the acquisition of the wholesale loan business (for details, refer Note no 59)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

* Includes ECL on undrawn loan commitments for Rs. 7.75 Crore

Particulars	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	**377.64**	**101.69**	**568.37**	**1,047.70**
ECL on assets added/ change in ECL estimates	428.54	184.63	313.01	926.18
ECL on assets derecognised or repaid (Inculding write offs and ARC sale)	(149.27)	(190.39)	(510.89)	(850.55)
Transfers from Stage 1	(247.29)	15.06	232.23	-
Transfers from Stage 2	5.71	(29.14)	23.43	-
Transfers from Stage 3	1.09	0.21	(1.30)	-
ECL allowance closing balance*	**416.42**	**82.06**	**624.85**	**1,123.33**

The impact of the reclassification referred to in Note 8(6), for which an ECL allowance of Rs. 65.94 crore was created, has not been considered.

* Includes ECL on undrawn loan commitments for Rs. 4.34 Crore

Excludes assets originated or purchased and derecognised during the year

(5) Includes redemption premium accrued on zero coupon bonds which will become due and payable upon maturity only and interest accrued on units of AIF.

(6) Reclassfied an amount of Rs. 263.76 Crore to Investments relating to Security Receipts which was previously classified under Loans in the Financial Statements for March, 2024.

7. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information.

7. (i) Probability of default (PD)

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

7. (ii) Internal model and PD Estimation process

SCL's has designed and operates its Internal Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could

(All amount in Rs. in Crore, except for share data unless stated otherwise)

affect the borrower's behaviour. The model is also calibrated to incorporate external inputs such as GDP growth rate, unemployment rate, interest rates, savings, consumption and factors specific to the sector/industry of the borrower.

7. (iii) Exposure at default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

7. (iv) Loss given default (LGD)

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

7. (v) Significant increase in credit risk

The internal rating model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

8. Collateral

The Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2025. There was no change in the Company's collateral policy during the year.

9. As at the year end the Company has undrawn loan commitments of Rs. 906.50 Crore (Previous Year Rs. 1,023.67 Crore).

10. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(9) Investments

Particulars	As at March 31, 2025				
	At amortised cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	3,458.71	9,739.13	-	13,197.84
Subsidiaries and Entity under Control	-	-	-	3,762.58	3,762.58
Total gross (A)	**-**	**3,458.71**	**9,739.13**	**3,762.58**	**16,960.42**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2025				
	At amortised cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Investments Outside India	-	-	-	-	-
Investments in India	-	3,458.71	9,739.13	3,762.58	16,960.42
Total (B) to tally with (A)	**-**	**3,458.71**	**9,739.13**	**3,762.58**	**16,960.42**
Less: Allowance for Impairment loss (C)	-	-	203.34	5.05	208.39
Total Net D = (A) - (C)	**-**	**3,458.71**	**9,535.79**	**3,757.53**	**16,752.03**

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

Investments**

Particulars	As at March 31, 2024				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	1,529.71	4,710.51	-	6,240.22
Subsidiaries and Entity under Control	-	-	-	3,762.58	3,762.58
Total gross (A)	**-**	**1,529.71**	**4,710.51**	**3,762.58**	**10,002.80**
Investments Outside India	-	-	-	-	-
Investments in India	-	1,529.71	4,710.51	3,762.58	10,002.80
Total (B) to tally with (A)	**-**	**1,529.71**	**4,710.51**	**3,762.58**	**10,002.80**
Less: Allowance for Impairment loss (C)	-	-	52.77	5.05	57.82
Total Net D = (A) - (C)	**-**	**1,529.71**	**4,657.74**	**3,757.53**	**9,944.98**

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

** Includes an amount of Rs. 263.76 Crore relating to Investments in Security Receipts which was previously classified under Loans in the Financial Statements for March, 2024

(1) The Company's investments in the Equity Share capital of Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financial statements as at and for the year ended March 31, 2025 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies have not yet commenced. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts. The Company has since carried forward the provision for impairment loss of Rs. 5.05 Crore in respect of diminution in the carrying value of such investments.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(2) As at March 31, 2025, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 30.64 Crore (Previous Year: Rs 52.77 Crore). The Company has provided for Rs. 30.64 Crore (Previous year: Rs. 52.77 Crore) (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023. (Also Refer Note 32 (vi)).

(3) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

(4) Investment in mutual funds of Rs. 106.17 Crore (previous year Rs. 95.11 Crore) provided as credit enhancement in respect of assignment/securtisation deal for loans.

(10) Other financial assets

	As at March 31, 2025	As at March 31, 2024
Security Deposits	24.95	24.05
Interest only Strip receivable	809.59	653.01
Interest Accrued on Deposit accounts / Margin Money / Others	1,299.66	829.01
Margin Money on Derivative Contracts	55.04	14.48
Other Receivables	169.60	3,061.11
Total	**2,358.84**	**4,581.66**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

11. Property, plant and equipment and intangible assets

Note 11.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2023	**57.44**	**62.69**	**29.48**	**80.72**	**23.73**	**0.32**	**14.60**	**268.98**
Additions	10.90	7.06	4.03	17.75	2.51	-	-	42.25
Disposals	1.81	12.67	1.22	16.85	1.17	-	-	33.72
At March 31, 2024	**66.53**	**57.08**	**32.29**	**81.62**	**25.07**	**0.32**	**14.60**	**277.51**
Additions	2.24	2.53	2.03	17.23	2.35	-	-	26.38
Disposals	19.49	5.22	3.11	18.68	5.52	-	-	52.02
At March 31, 2025	**49.28**	**54.39**	**31.21**	**80.17**	**21.90**	**0.32**	**14.60**	**251.87**
Depreciation								
At April 1, 2023	**31.23**	**57.27**	**17.81**	**65.47**	**20.01**	**-**	**1.39**	**193.18**
Charge for the year	4.71	3.70	2.53	6.42	1.91	-	0.24	19.51
Disposals	1.26	12.66	1.20	16.35	1.17	-	-	32.64
At March 31, 2024	**34.68**	**48.31**	**19.14**	**55.54**	**20.75**	**-**	**1.63**	**180.05**
Charge for the year	9.06	4.46	2.52	8.83	1.88	-	0.24	26.99
Disposals	11.97	5.20	2.29	17.50	5.50	-	-	42.46
At March 31, 2025	**31.77**	**47.57**	**19.37**	**46.87**	**17.13**	**-**	**1.87**	**164.58**
Net Block								
At March 31, 2024	**31.85**	**8.77**	**13.15**	**26.08**	**4.32**	**0.32**	**12.97**	**97.46**
At March 31, 2025	**17.51**	**6.82**	**11.84**	**33.30**	**4.77**	**0.32**	**12.73**	**87.29**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2023	**97.33**	**97.33**
Purchase	14.55	14.55
Disposals	-	-
At March 31, 2024	**111.88**	**111.88**
Purchase	20.07	20.07
Disposals	-	-
At March 31, 2025	**131.95**	**131.95**
Amortization		
At April 1, 2023	**69.46**	**69.46**
Charge for the year	14.95	14.95
At April 1, 2024	**84.41**	**84.41**
Charge for the year	14.84	14.84
At March 31, 2025	**99.25**	**99.25**
Net block		
At March 31, 2024	**27.47**	**27.47**
At March 31, 2025	**32.70**	**32.70**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(1) Flat costing Rs. 0.31 Crore (Previous Year 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(12) Other non financial assets

	As at March 31, 2025	As at March 31, 2024
Capital Advances Tangible Assets	8.86	2.22
Capital Advances Intangible Assets	3.06	5.21
Others including Prepaid Expenses, GST input Credit and Employee advances	525.73	496.83
Total	**537.65**	**504.26**

(13) Trade Payables

		As at March 31, 2025	As at March 31, 2024
(a)	Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	2.97
		1.45	**2.97**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.

(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.

(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006

(d) No interest was accrued and unpaid at the end of the accounting year.

(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 2025

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.24	-	-	0.21	1.45
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2024

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.62	1.11	0.01	0.23	2.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(14) Debt Securities

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
Secured		
Secured Convertible Bond (FCCB)(Refer Note 32(i))	6.85	1,128.87
Debentures*(Refer Note 32(i))	15,622.27	12,354.69
Unsecured		
Commercial Papers(Refer Note 32(iv))	46.46	-
Total gross (A)	**15,675.58**	**13,483.56**
Debt securities in India	12,929.40	12,354.69
Debt securities outside India	2,746.18	1,128.87
Total (B) to tally with (A)	**15,675.58**	**13,483.56**

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(15) Borrowings other than debt securities*(1)

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
Secured		
Term Loans from bank and others*(Refer Note 32(ii))	11,214.95	9,634.36
External Commercial borrowings(ECB)*(Refer Note 32(ii))	854.86	829.34
From banks- Cash Credit Facilities*#	894.09	3,381.63
From banks- Working Capital Loan*	2,350.93	3,998.00
Securitisation Liability*	4,206.89	8,075.86
Loan from Subsidiary Companies(Refer Note 35)	1,115.00	-
Unsecured		
Lease Liability(Refer Note 46)	236.25	182.87
Loan from Subsidiary Companies(Refer Note 35)	84.00	123.25
Total gross (A)	**20,956.97**	**26,225.31**
Borrowings in India	20,102.11	25,395.97
Borrowings outside India (ECB)	854.86	829.34
Total (B) to tally with (A)	**20,956.97**	**26,225.31**

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for

(All amount in Rs. in Crore, except for share data unless stated otherwise)

the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

This includes Cheques issued but not presented from Cash Credit accounts

(16) Subordinated liabilities

	As at March 31, 2025	As at March 31, 2024
	At Amortised Cost	
10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
Subordinate Debt(Refer Note 32(iii))	3,651.27	3,756.47
Total gross (A)	**3,751.27**	**3,856.47**
Subordinated Liabilities in India	3,751.27	3,856.47
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**3,751.27**	**3,856.47**

*Call Option exercisable at the end of 10 years from the date of allotment i.e. June 28, 2012, only with the prior approval of the concerned regulatory authority

(17) Other financial liabilities (at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	694.79	604.66
Foreign Currency Forward premium payable	282.48	166.19
Amount payable on Assigned/Securitised Loans	2,595.03	2,418.69
Temporary Overdrawn Balances	553.07	-
Unclaimed Dividends(Refer Note 38)	2.27	2.97
Servicing liability on assigned loans	-	48.57
Other liabilities	416.30	596.04
Total	**4,543.94**	**3,837.12**

(18) Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer Note 29)		
Provision for Compensated absences	16.46	17.49
Provision for Gratuity	61.67	59.16
Provisions for Loan Commitments	7.75	4.34
Total	**85.88**	**80.99**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(19) Other Non-financial Liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory Dues Payable and other non-financial liabilities	199.56	222.92
Total	**199.56**	**222.92**

(20) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2025	As at March 31, 2024
Authorized share Capital		
3,000,000,000(Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000(Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	**1,600.00**
Issued, Subscribed & Paid up capital		
Issued and Subscribed Capital		
828,369,930 (Previous Year 492,453,029) Equity Shares of face value of Rs. 2/- each fully paid up	165.68	98.49
3,013,213 (Previous Year 246,226,515) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)	0.20	16.50
Called-Up and Paid Up Capital		
Fully Paid-Up		
828,369,930 (Previous Year 492,453,029) Equity Shares of face value of Rs. 2/- each		
Partly Paid-Up		
3,013,213 (Previous Year 246,226,515) Equity Shares of face value of Rs. 2 each (partly paid up, ₹ 0.67 paid up)		
Terms/Rights attached to Shares		
The Company has only one class of equity shares having a face value of Rs. 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Total	**165.88**	**114.99**

(a) As at March 31, 2025: 15,870,000 (previous year 8,400,000) equity shares fully paid up and Nil (Previous year 4,200,000) equity shares partly paid up were held by the Pragati Employee Welfare Trust(PEWT). PEWT will be entitled to receive dividends, as the holders of equity shares but will not be having voting rights with respect to the equity shares held by it.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

(a) Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	492,453,029	98.49	471,596,630	94.32
Add:				
Equity Shares Allotted during the year				
- On account of ESOPs exercised during the year(Refer note iii)	6,036,933	1.21	20,856,399	4.17
- On account of QIP Issue(Refer note vi)	86,666,666	17.33	-	-
- On account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares(Refer note iv)	243,213,302	48.65	-	-
Equity shares at the end of year	**828,369,930**	**165.68**	**492,453,029**	**98.49**

(b) Equity shares of INR 2 each (Partly paid up, Rs. 0.67 paid up)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	246,226,515	16.50	-	-
Add:				
Equity Shares Allotted during the year(Refer note iv)				
Issue during the year by way of Rights Issue	-	-	246,226,515	16.50
Less: Conversion of partly paid up into fully paid up during the year 2024-25	243,213,302	16.30	-	-
Equity shares at the end of year	**3,013,213**	**0.20**	**246,226,515**	**16.50**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Plutus Wealth Management LLP	66,000,000	-	66,000,000	7.94%
Total	**66,000,000**	**-**	**66,000,000**	**7.94%**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Life Insurance Corporation Of India	39,314,468	-	39,314,468	5.32%
Plutus Wealth Management LLP	9,000,000	43,715,104	52,715,104	7.14%
Total	**48,314,468**	**43,715,104**	**92,029,572**	**12.46%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) Disclosures in respect of active Employees Stock Options Schemes of the Company and its subsidiaries:

Grants During the Year:

Year ended March 31, 2025:

1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

Year ended March 31, 2024:

In respect of the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013" or IHFL ESOP Plan 2013", The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024:

a) granted 1,053,406 Stock Options, out of the previously lapsed Stock Options, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, being the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

b) granted 2,00,00,000 Stock Options, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, being the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

c) approved the re-pricing of the stock options granted under the IHFL ESOS - 2013 as under:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)
96.00/-	85.57/-
130.00/-	115.88/-
152.85/-	136.25/-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	158.50	136.25*	85.57*	115.88*
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	6,814,033	1,572,513	2,503,730
Options granted during the year (Nos.)	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	3,006,495	1,158,781	1,871,657
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	880	3,807,538	413,732	632,073
Exercisable at the end of the year (Nos.)	880	3,807,538	413,732	632,073
Remaining contractual Life (Weighted Months)	3	37	40	42

* Refer Note (ii) 1 (c) above

N.A.- Not Applicable

Particulars	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024
Total Options under the Scheme	39,000,000	20,000,000	50,000,000
Total Options granted under the Scheme	1,053,406	20,000,000	50,000,000
Vesting Period and Percentage	N.A.	Two years, 50% in each year	Two years, 50% in each year
First Vesting Date	1st March, 2025	1st March, 2025	22nd November, 2025
Revised Vesting Period & Percentage	One year, 100% in first year	N.A.	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024
Exercise Price (Rs.)	187.25	187.25	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,053,406	20,000,000	-
Options granted during the year (Nos.)	-	-	50,000,000
Options vested during the year (Nos.)	-	-	-
Exercised during the year (Nos.)	-	-	-
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	1,053,406	20,000,000	50,000,000
Exercisable at the end of the year (Nos.)	-	-	-
Remaining contractual Life (Weighted Months)	59	65	74

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Exercise price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.3	22.5	30	43
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024
Exercise price (Rs.)	187.25	151.00
Expected volatility**	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	2 Years	2 Years
Expected Dividends yield	0.00%	0.00%
Weighted Average Fair Value (Rs.)	53.00	42.70
Risk Free Interest rate	7.00%	6.60%

* Refer Note (ii) 1 (c) above

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:

The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 ("IHFL ESOS 2019") " and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 ("IHFL ESOS 2021")" (collectively referred to as the "Schemes"). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year(Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	17,000,000.00	9,245,000.00

Particulars	Fully paid up	Partly paid up
Shares held by the Trust at the beginning of the year (Nos.)*	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-

* (84 Lacs Fully Paid-up equity shares and 42 Lacs Partly Paid-up equity shares)

** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of the Company's ESOS/ESOP Schemes:

Particulars	March 31, 2025	March 31, 2024
Share based payment expense	**123.89**	**20.76**

4,854,223 Equity Shares (Previous Year : 10,891,156) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 152.44 per share (Previous Year Rs. 151.60 per share).

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, have approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company (Sammaan Capital Limited).

The Nomination and Remuneration Committee of SFL, has on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A.
Regrant Date	N.A.
Options granted during the year (Nos.)	100,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	N.A.
Outstanding at the end of the year (Nos.)	100,000,000
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	69

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2025	March 31, 2024
Share based payment expense	3.49	-

(iv) During the financial year 2023-24, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved and allotted 246,226,515 partly paid up Equity Shares at a price of Rs. 150 per Rights Equity Share (including a premium of Rs. 148 per Rights Equity Share) [wherein the applicants were required to pay Rs. 50 per Equity Share on application (face value of Rs. 0.67 per Rights Equity Share and premium of Rs. 49.33 per Rights Equity Share) and the balance of Rs. 100 on subsequent call(s)] ("Allotment"). In terms of Board authorisation dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Issuance and Investment Committee at its meeting held on July 15, 2024, has approved the final call on partly paid-up equity shares of Rs. 100/- per share (including a premium of Rs. 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. During the current financial year, the paid-up Equity share capital of the Company stands increased upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Rs. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares").

(v) During the year ended March 31, 2025, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Rs. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), 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. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.

(vi) During the year ended March 31, 2025, 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 86,666,666 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 Rs. 148.54 Crores divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).

(21) Other equity

	As at March 31, 2025	As at March 31, 2024
Capital Reserve[1]		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	**13.75**	**13.75**
Capital Redemption Reserve[2]		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	**0.36**	**0.36**
Securities Premium Account[3]		
Balance as per last Balance Sheet	9,792.58	8,375.06
Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans	71.36	228.17
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	2,399.78	1,214.64
Add: Addition during the year on account of QIP Issue	1,282.67	-
Add: Transfer from Stock compensation	18.84	55.41
	13,565.23	**9,873.28**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Less: Utilised for Rights issue/QIP expenses	27.46	80.70
Closing Balance	**13,537.77**	**9,792.58**
Debenture Premium Account[15]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
Closing Balance	**1.28**	**1.28**
Stock Compensation Adjustment[5]		
Balance as per last Balance Sheet	133.95	168.60
Add: Additions during the year	127.38	20.76
Less: Transferred to Share Premium account	18.84	55.41
Closing Balance	**242.49**	**133.95**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	**89.00**	**89.00**
General Reserve[7]		
Balance as per last Balance Sheet	1,933.73	1,933.73
Add: Amount Transferred during the year	-	-
Closing Balance	**1,933.73**	**1,933.73**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8]		
Balance As per last Balance Sheet	2,492.74	2,294.78
Add: Amount Transferred during the year	-	197.96
Closing Balance	**2,492.74**	**2,492.74**
Reserve Fund		
Reserve (II)(As per section 45-IC of the Reserve Bank of India Act 1934)[11]		
Balance As per last Balance Sheet	505.48	505.48
Add: Amount Transferred during the year	188.54	-
Closing Balance	**694.02**	**505.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
Reserve Fund		
Reserve (III) [9]		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	**2,178.00**	**2,178.00**
Additional Reserve[10]		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	-	610.00
Add: Additions during the year	-	-
Less: Amount withdrawn during the year	-	610.00
Closing Balance	**-**	**-**
Debenture Redemption Reserve[4]		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-
Less: Transfer to General Reserve	-	-
Closing Balance	**146.40**	**146.40**
Other Comprehensive Income/(Loss)		
Balance As per last Balance Sheet	(159.77)	(465.36)
Add: Additions during the year	35.83	305.59
Closing Balance	**(123.94)**	**(159.77)**
Retained Earnings		
Balance at the beginning of the year	813.08	83.53
Add: Additions during the year (including transfer from OCI recognised directly in retained earnings)	943.72	987.45
Less: Amount appropriated during the year [8],[11]&[12]	335.85	257.90
Closing Balance	**1,420.95**	**813.08**
	22,626.55	**17,940.58**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) The Companies Act, 2013 till August, 2019 required that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company was required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) In terms of Section 36(1)(viii) of the Income Tax Act, 1961, a deduction is allowed for income from eligible business. The Company has transferred an amount of Rs. Nil (Previous Year Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 . This also includes reserve amounting Rs. 89 Crore created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited ('IFSL'), which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised in accordance with the requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company was required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. During the year ended March 31 ,2025, the Company was not required to make any transfers to the reserve, upon conversion from an NBFC-HFC to NBFC-ICC (Refer Note 1 - Corporate Information). During the year ended March 31, 2024, the Company had transferred an amount of Rs. 197.96 Crore to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end.

(9) In respect of any special reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961 by a specified entity In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account.

(10) This Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (earlier Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004) issued by the Reseve Bank of India. This additional reserve had utilised by the Company during the year ended March 31, 2024 [Refer : Note 32(vi)].

(11) During the year ended March 31, 2025, pursuant to its conversion from and NBFC-HFC to NBFC-ICC (Refer Note 1 - Corporate Information), in terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared. As at the year end, the Company has transferred an amount of Rs. 188.54 Crore to the reserve fund. This also includes reserve amounting Rs. 505.48 Crore created under section 45-IC of the Reserve Bank of India Act 1934 by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(12) The final dividend of Rs. 2.00 per equity share (100% on face value of Rs. 2 each) for the financial year ended March 31, 2024 was approved at the AGM of the Shareholders of the Company held on September 27, 2024 and the Company had transferred Rs. 147.31 Crore on October 1, 2024 into the designated Dividend Account.

In previous year the final dividend of Rs. 1.25 per equity share (62.5% on face value of Rs. 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crore on September 27, 2023 into the designated Dividend Account.

(13) Other comprehensive income/(loss) includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.

(14) Retained earnings represents the surplus in Statement of Profit and Loss and appropriations.

(15) Debenture premium account is used to record the premium on issue of debenture.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(22) Interest Income

	Year ended March 31, 2025		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	6,312.47	6,312.47
Interest on Bonds	97.61	-	97.61
Interest on deposits with Banks	-	155.92	155.92
Total	**97.61**	**6,468.39**	**6,566.00**

	Year ended March 31, 2024		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	5,553.53	5,553.53
Interest on Bonds	158.09	-	158.09
Interest on deposits with Banks	-	146.25	146.25
Total	**158.09**	**5,699.78**	**5,857.87**

(23) Dividend Income

	Year ended March 31, 2025	Year ended March 31, 2024
Dividend Income from Subsidiaries	-	153.64
Total	**-**	**153.64**

(24) Fees and Commission Income

	Year ended March 31, 2025	Year ended March 31, 2024
Commission on Insurance	42.38	29.11
Other Operating Income	21.92	3.80
Income from Service Fee	34.44	58.06
Total	**98.74**	**90.97**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(25) Net Gain/ (loss) on fair value changes

	Year ended March 31, 2025	Year ended March 31, 2024
a) Investments (At fair value through profit or loss)	377.14	958.08
b) Others - Assets held for sale	101.91	248.47
Total	**479.05**	**1,206.55**
Break up of Net Gain/(loss) on fair value changes:		
- Realised	297.00	1,251.31
- Unrealised	182.05	(44.76)
Total	**479.05**	**1,206.55**

(26) Other Income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Income Tax Refund	51.50	104.19
Miscellaneous Income	9.15	51.40
Sundry Credit balances written back	0.09	1.14
Net gain on de-recognition of Property, plant and equipment	-	2.30
Total	**60.74**	**159.03**

(27) Finance Costs

	Year ended March 31, 2025	Year ended March 31, 2024
	On financial liabilities measured at Amortised cost	
Debt Securities	1,215.65	1,382.26
Borrowings (Other than Debt Securities)[1]	2,613.17	2,805.72
Subordinated Liabilities	354.88	339.26
Processing and other Fees	136.92	216.16
Bank Charges	16.16	16.63
Foreign Currency Non-Resident (FCNR) Hedge Premium	72.82	73.15
Total	**4,409.60**	**4,833.18**

(1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 26.14 Crore (previous year Rs. 32.89 Crore).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	85.5814	42.48	3,635.50
Total Payables (D)	USD	85.5814	42.48	3,635.50
Hedges by derivative contracts (E)	USD	85.5814	42.48	3,635.50
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	**N.A.**	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

Particulars	Foreign Currency	Year Ended March 31, 2024		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2024		
		Exchange Rate	Amount in Foreign Currency	Amount
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	83.3739	23.58	1,965.96
Total Payables (D)	USD	83.3739	23.58	1,965.96
Hedges by derivative contracts (E)	USD	83.3739	23.58	1,965.96
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

(3) Additional Disclosures as required in terms of RBI Master Directions for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the FC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book Receivable / (Payable)	**Nil**	**Nil**

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

Particulars		Currency Derivatives	Interest Rate Derivatives
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on March 31, 2025	N.A.	N.A.
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.
(iv)	Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"	N.A.	N.A.

3.4.3. (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps to hedge its exposure to movements in foreign exchange and interest rates. The use of these

(All amount in Rs. in Crore, except for share data unless stated otherwise)

derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the Company manages risk on the Company's derivative portfolio. The officials authorized by the board to enter into derivative transactions for the Company are kept separate from the authorized signatories to confirm the derivative transactions. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management. The Company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the Company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and SOFR risk on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.4.3. (B) Quantitative Disclosure:-

Particulars	March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	4,209.27	Nil
(ii) Marked to Market Positions	5.67	Nil
(a) Assets (+)	63.28	Nil
(b) Liabilities (-)	(57.61)	Nil
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

(28) Impairment on financial instruments

	Year ended March 31, 2025	Year ended March 31, 2024
	On financial assets measured at Amortised cost	
ECL on Loans / Bad Debts Written Off (Net of Recoveries / written back)[1]	923.70	582.06
Total	**923.70**	**582.06**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries / written back) includes;

	Year ended March 31, 2025	Year ended March 31, 2024
ECL on Loan Assets#*	1,981.35	637.30
Impairment on Investment	157.82	14.74
Bad Debt /advances written off**	(1,215.47)	(69.98)
Total	**923.70**	**582.06**

Includes a net reversal of Rs. 217.36 Crore due to the sale of loans to ARCs during the current year

* Refer Note 32(vi)

**Net of Bad Debt recovery of Rs. 1,302.41 Crore (previous year Rs. 515.41 Crore)

(29) Employee Benefits Expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	508.31	528.29
Contribution to provident and other funds	6.79	6.67
Share Based Payments to employees	127.38	20.76
Staff welfare expenses	9.64	8.71
Provision for Gratuity and Compensated Absences[(1)]	9.94	11.71
Total	**662.06**	**576.14**

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund, Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 6.79 Crore (Previous year Rs. 6.67 Crore) in the Statement of Profit and Loss towards Employer's contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated Absences and in Other Comprehensive Income for Gratuity.

Disclosure in respect of Gratuity and Compensated Absences :

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2024-2025	2023-2024	2024-2025	2023-2024
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	61.67	59.16	16.46	17.49
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	61.67	59.16	16.46	17.49

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2024-2025	2023-2024	2024-2025	2023-2024
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	59.16	51.55	17.49	16.39
Amount (paid) during the year / Transfer adjustment	(7.03)	(6.17)	(0.04)	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.92	10.61	(0.99)	1.10
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.62	1.11	-	-
Experience adjustments	(3.00)	2.06	-	-
Net liability as at the end of the year	**61.67**	**59.16**	**16.46**	**17.49**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.67	6.70	2.93	3.21
Past service cost	-	-	-	-
Interest Cost	4.25	3.91	1.22	1.22
Actuarial (gains) / losses	-	-	(5.14)	(3.33)
Expenses charged / (reversal) to the Statement of Profit and Loss	**10.92**	**10.61**	**(0.99)**	**1.10**
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	**N.A.**	**N.A.**	**N.A.**	**N.A.**
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	59.16	51.55	17.49	16.39
Current service cost	6.67	6.70	2.93	3.21
Past service cost	-	-	-	-
Interest cost	4.25	3.91	1.22	1.22
(Paid benefits)	(7.03)	(6.17)	(0.04)	-
Actuarial (gains) / losses	-	-	(5.14)	(3.33)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.62	1.11	-	-
Experience adjustments	(3.00)	2.06	-	-
Commitments as at the end of the year	**61.67**	**59.16**	**16.46**	**17.49**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2024-2025	2023-2024	2024-2025	2023-2024
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A.- not applicable

The actuarial calculations used to estimate commitments and expenses in respect of Unfunded Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2024-2025	2023-2024	2024-2025	2023-2024
Discount Rate	6.99%	7.22%	6.99%	7.22%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 12.30 Crore (previous year Rs. 12.37 Crore) and Rs. 4.40 Crore (previous year Rs. 4.65 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity	March 31, 2025		March 31, 2024	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.50)	3.80	(3.46)	3.76

Gratuity	March 31, 2025		March 31, 2024	
Assumptions	Future salary increases / (decreases)			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.85	(3.58)	3.82	(3.55)

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Compensated Absences	March 31, 2025		March 31, 2024	
Assumptions	**Discount rate**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.99)	1.06	(1.06)	1.13

Compensated Absences	March 31, 2025		March 31, 2024	
Assumptions	**Future salary increases / (decreases)**			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.08	(1.00)	1.16	(1.07)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated Absences	
	March 31, 2025	March 31, 2024	2024-2025	2023-2024
Within the next 12 months (next annual reporting period)	2.10	1.52	0.52	0.46
Between 1 and 2 years	1.13	1.46	0.40	0.40
Between 2 and 5 years	4.93	4.04	1.38	1.18
Between 5 and 6 years	1.81	1.65	0.64	0.54
Beyond 6 years	51.70	50.49	13.52	14.91
Total expected payments	**61.67**	**59.16**	**16.46**	**17.49**

(30) Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	11.50	7.64
Rates & Taxes Expenses	2.04	5.73
Repairs and maintenance	26.89	28.72
Communication Costs	7.52	7.49
Printing and stationery	3.12	2.83
Advertisement and publicity	21.36	4.74
Auditor's remuneration		
-Audit Fee[(1)]	2.98	2.52
Legal and Professional charges[#]	188.78	57.80
CSR Expenses[(2)]	11.73	21.82
Travelling and Conveyance	17.90	15.45
Stamp Duty	1.22	1.67
Recruitment Expenses	1.82	0.85
Business Promotion	4.14	1.38
Net Loss on de-recognition of Property, plant and equipment	5.14	-
Electricity and water	5.70	5.17
Brokerage Expenses	0.53	0.69
Directors' fees, Allowances and Expenses[(Refer Note 35)]	5.04	5.20
Miscellaneous Expenses	5.89	2.97
Total	**323.30**	**172.67**

Includes expenses incurred for various legal, professional and technical services obtained by the Company during the year.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Fees paid to the auditors include:

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit Fee	2.98	2.52
Certification fee*	0.62	1.27
Others**	3.46	2.50
Total	**7.06**	**6.29**

*Included in Legal and Professional Charges

**Rs. 2.06 Crore (previous year Rs. 1.97 Crore) fee paid in relation to public issue of Non Convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non Convertible Debentures and included under Finance Cost and Rs. 1.40 Crore (previous year Rs. 0.53 Crore) fee paid in relation to QIP / Rights issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

	Year ended March 31, 2025	Year ended March 31, 2024
Gross amount required to be spent by the Company during the year	11.73	21.82
Amount spent during the year on ongoing projects	11.73	21.82
Shortfall at the end of the year	-	-

	Year ended March 31, 2025	Year ended March 31, 2024
Nature of CSR activities:	(1) Raising awareness about environmental issues, supporting underprivileged communities, enhancing children's education, organising tree plantations & providing medicial care of animals.	(1) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.
	(2) To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also, raise awareness about gender, sexual and reproductive health and rights.	(2) Providing Health, Medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development.
	(3) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.	(3) Construction of medical college / hospital.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2025	Year ended March 31, 2024
	(4) Upliftment of under privileged people in education, heathcare, animal care and Skill development programs.	(4) Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs. (5) To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and network of young leaders. (6) To provide financial help to needy people for medical, sports, education etc. (7) To provide Socio- economic help to underprivileged people.

(31) Tax Expenses

The effective applicable corporate tax rate for the Company is 25.168%. The major components of income tax expense are:

Profit or loss section	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax:		
Current income tax charge	(16.36)	-
Deferred tax:		
Relating to origination and reversal of temporary differences	347.45	304.25
Income tax expense reported in the Statement of Profit and Loss	**331.09**	**304.25**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before tax from continuing operations	1,273.78	1,294.07
Profit / (loss) before tax from discontinued operations	-	-
Accounting profit before income tax	**1,273.78**	**1,294.07**
Tax at statutory Income Tax rate-(i)	320.58	325.69
Tax on Expenses / Deductions allowed/disallowed in Income tax Act-(ii):		
Tax on Expenses allowed/disallowed in income Tax Act	26.87	(15.83)
Long Term Capital Gain on Sale of Investments	-	(5.61)
Others	(16.36)	-
Total (ii)	10.51	(21.44)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax expenses related to the profit for the year (a) = (i)+(ii)	331.09	304.25
Tax on Other comprehensive income (b)	9.44	99.15
Total tax expenses for the comprehensive income (a+b)	**340.53**	**403.76**

Deferred Tax

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of Profit & Loss	OCI	Others*
	As at March 31, 2025	As at March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025	Year ended March 31, 2025
Depreciation / Amortisation on Property, plant and equipment (including intangible assets)	83.96	-	11.50	-	-
Impairment allowance for financial assets	411.21	-	(634.39)	-	587.18
Net gain / (loss) on fair value changes	-	19.40	(45.90)	20.91	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.66	-	0.72	(0.35)	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	12.26	4.21	-	-
Gain / (loss) on equity instrument designated at FVOCI	-	-	-	(43.05)	-
Derivative instruments in Cash flow hedge relationship	34.24	-	-	(4.10)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.10	-	(0.04)	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	203.76	(51.63)	-	-
Other temporary differences	73.25	-	368.08	17.15	(42.46)
Total	**650.44**	**235.42**	**(347.45)**	**(9.44)**	**544.72**

Deferred Tax Assets (Net) of Rs. 415.02 as on March 31, 2025

*Impairment allowance for financial assets of Rs. 587.17 Crore and other temporary differences of Rs. (42.47) Crore arising from the acquisition of the wholesale loan business (for details, Refer Note No. 59)

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Statement of Profit & Loss	OCI	Others
	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	72.46	-	10.86	-	-
Impairment allowance for financial assets	458.43	-	(167.15)	-	205.15
Fair value of financial instruments held for trading	5.58	-	7.90	(18.49)	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.29	-	1.39	0.80	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	16.47	4.58	-	-
Gain / (loss) on equity instrument designated at FVOCI	43.05	-	-	-	-
Derivative instruments in Cash flow hedge relationship	38.34	-	-	(81.82)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(1.14)	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	152.13	49.85	-	-
Other temporary differences	-	269.52	(210.54)	-	-
Total	**665.31**	**438.12**	**(304.25)**	**(99.51)**	**205.15**

Deferred Tax Assets (Net) of Rs. 227.19 as on March 31, 2024

(32) Explanatory Notes

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.95% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2035	34.97
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.61
9.75% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on October 20, 2029	84.93
9.75% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on July 23, 2029	109.88
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.48
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.45
9.75% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on April 12, 2028	342.91
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	57.64
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	23.94
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[3]	8.76
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[7]	0.01
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.24
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	0.94
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[3]	5.88
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[7]	9.67
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	1.17
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[7]	2.98
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[1]	5.97
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.07
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.31
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	0.56
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	19.77
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	13.65
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	22.84

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	9.48
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[7]	0.01
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.29
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	3.21
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	7.35
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[7]	8.04
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	0.69
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[7]	3.20
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[1]	4.07
8.70% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.94
9.55% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.33
8.70% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.22
9.55% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.41
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.36
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	0.22
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.00
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.29
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	8.32

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[7]	0.02
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	36.67
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	1.28
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	29.90
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[7]	12.85
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	1.45
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[7]	4.52
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[1]	6.06
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
9.70% Redeemable Senior Secured Social Bond of Face value Rs. USD 1,000 each Redeemable on July 3, 2027	2,739.33
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.66
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[3]	14.63
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.65
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	11.70
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[3]	14.03
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[7]	0.03
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.02
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	2.48
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[3]	5.99
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[7]	9.80
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	1.50

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[7]	6.73
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	1.16
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[1]	5.71
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.00
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.47
9.75% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on April 3, 2027	74.16
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	3.30
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.89
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.87
9.57% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	0.01
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	0.89
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	18.24
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[7]	0.30
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.77
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	2.04
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	13.73
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[7]	15.12
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	1.88
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[7]	5.07

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	0.18
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[1]	7.03
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	12.73
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.49
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027[1]	7.66
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.72
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.86
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.09
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	10.52
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.89
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	11.37
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	9.28
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	0.02
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.92
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	2.05
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	7.99
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	14.59
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	2.32
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	5.27

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	11.77
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026[(1)]	4.36
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.63
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	969.60
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	402.47
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	58.34
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	19.83
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	17.53
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026[(1)]	7.66
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	123.17
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.53
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.09
9.25% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on August 28, 2026	179.91
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026[(1)]	4.35
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.91
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	181.04
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.93
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.29
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.32
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026[(1)]	15.39
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.90

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.91
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.35
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.93
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.15
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.49
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.93
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026[(1)]	6.78
9.25% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[(3)]	0.03
9.48% Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	1.80
9.65% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[(3)]	14.99
9.71% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[(3)]	7.43
9.90% Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	2.29
10.15% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[(3)]	6.07
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[(1)]	8.10
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.94
4.50% Redeemable Secured Convertible Bond (FCCB) of Face value Rs. USD 1,000 each Redeemable on March 4, 2026	6.85
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.94
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.98
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	88.87
8.70% Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.00'
8.94% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025[(3)]	0.10
9.05% Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.11

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.16% Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	2.50
9.39% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025[3]	10.16
9.55% Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	3.97
9.80% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025[3]	6.10
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[1]	10.40
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.49
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.36
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	10.13
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025[1]	6.71
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	142.38
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.02% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	0.29
9.25% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	3.64
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	6.14
9.40% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	1.72
9.48% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	12.24
9.65% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	0.07
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.39
9.71% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	11.16
9.80% Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025[8]	0.22
9.90% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	4.71
10.03% Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025[6]	2.20

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.15% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	6.38
10.25% Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025[8]	10.83
10.50% Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025[6]	1.30
10.75% Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025[8]	5.27
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025[1]	3.30
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.88
8.94% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	5.05
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.10
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	4.67
8.47% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	13.10
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.29
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	9.28
9.02% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[2]	0.25
9.25% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	0.02
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.26
9.40% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[2]	0.43
9.48% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[2]	4.59
9.57% Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	1.15
9.65% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	18.54
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.22

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.71% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	5.99
9.80% Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025[8]	0.01
9.90% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[2]	6.85
10.03% Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	1.39
10.15% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	6.51
10.25% Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025[8]	6.98
10.50% Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	1.44
10.75% Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025[8]	6.12
10.00% Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	0.08
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025[1]	7.86
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.94
9.02% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[2]	3.22
9.25% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025[4]	0.47
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	25.07
9.40% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[2]	16.11
9.48% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[2]	2.80
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.51
9.71% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025[4]	5.10
9.90% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[2]	3.10
10.15% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025[4]	5.89
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025[1]	5.29
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.98
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.37
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.45
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025(1)	8.24
Total	**15,629.12**

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(1) Redeemable at premium

(2) Redeemable at 2 remaining annual installment from the above specified date

(3) Redeemable at 3 remaining annual installment from the above specified date

(4) Redeemable at 4 remaining annual installment from the above specified date

(5) Redeemable at 5 remaining annual installment from the above specified date

(6) Redeemable at 6 remaining annual installment from the above specified date

(7) Redeemable at 8 remaining annual installment from the above specified date

(8) Redeemable at 9 remaining annual installment from the above specified date

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.10% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.47
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	0.09
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.44
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
8.70% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.88
9.55% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.26
8.70% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.04
9.55% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.26
8.03% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,449.62
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.90
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.37
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	3.19
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.64
9.57% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	0.01
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	0.87
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	17.67
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	0.29
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.40
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	1.98
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	13.31

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	14.57
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	1.81
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (4)	4.88
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (3)	0.18
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (1)	6.22
8.43% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.25
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.55
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.68
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	5.35
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.23
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.65
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	0.89
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	9.03
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	0.02
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.53
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (3)	1.99
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (2)	7.78
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	14.13
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (3)	2.25
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (4)	5.10
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 (1)	5.37
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026	2.54
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 (1)	3.84

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
4.50% Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on September 28, 2026	1,122.19
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.60
8.85% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	967.01
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	401.47
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 (1)	53.22
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	122.08
8.89% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.43
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.96
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 (1)	3.73
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	198.29
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.89
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.83
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.84
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.84
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.88
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.14
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.32
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.67
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 (1)	6.02
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 (1)	7.22
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.89
4.50% Foreign Currency Convertible Debentures of Face value $ 1000 each Redeemable on March 4, 2026	6.67
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.90

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.96
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.79
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 (1)	9.27
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.48
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.17
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	9.90
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 (1)	5.98
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.45
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	5.99
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.21
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 (1)	2.93
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.71
8.94% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.99
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.01
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 (1)	4.23
8.47% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.91
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.05
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 (1)	8.37
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.14
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.03
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 (1)	7.03

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
8.88% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.74
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	24.22
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.29
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 (1)	4.56
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.93
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.20
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.06
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 (1)	7.29
9.25% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	0.04
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.84
9.48% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 (6)	3.53
9.65% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	19.99
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.19
9.71% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	9.76
9.90% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 (6)	4.52
10.15% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 (5)	7.98
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 (1)	7.09
8.12% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.20
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.86

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	66.40
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 (1)	7.27
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.94
8.57% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.70% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	0.01
8.94% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 (5)	0.12
8.94% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.52
8.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	3.06
9.05% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	0.22
9.16% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	4.81
9.30% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.63
9.39% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 (5)	12.94
9.55% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 (6)	7.65
9.80% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 (5)	7.77
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 (1)	7.33
9.20% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.94
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (2)	0.42
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (3)	4.46
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (2)	18.04
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (3)	13.70
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (7)	0.24
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (2)	6.96
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (8)	2.52
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (3)	7.84

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (7)	11.84
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (3)	1.49
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (7)	5.77
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (1)&(2)	0.02
8.33% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	40.00
8.70% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	5.03
9.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.41
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 (1)	5.76
8.33% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.87
8.70% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.16
9.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	14.11
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 (1)	11.74
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	0.37
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	0.03
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	0.64
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	6.78
9.57% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (8)	1.32
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	22.83
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (3)	7.38
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (7)	0.01
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (2)	10.13
10.03% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 (8)	1.60

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2024
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [3]	8.01
10.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [7]	7.65
10.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [8]	1.66
10.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [7]	6.70
10.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 [8]	0.09
8.20% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	139.58
8.66% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.10
9.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.42
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 [1]	11.16
9.02% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [2]	4.68
9.25% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [3]	0.56
9.40% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [2]	23.44
9.48% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [2]	4.07
9.71% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [3]	6.17
9.90% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [2]	4.51
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 [3]	7.13
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.95
10.15% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.96
8.05% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.56
8.42% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.21
8.75% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	32.40
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 [1]	15.30
Total	**13,483.56**

**Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Redeemable at premium

(2) Redeemable at 3 remaining annual installment from the above specified date

(3) Redeemable at 5 remaining annual installment from the above specified date

(4) Redeemable at 8 remaining annual installment from the above specified date

(5) Redeemable at 4 remaining annual installment from the above specified date

(6) Redeemable at 2 remaining annual installment from the above specified date

(7) Redeemable at 10 remaining annual installment from the above specified date

(8) Redeemable at 7 remaining annual installment from the above specified date

(ii) Term Loan from banks as at March 31, 2025 include*:	**As at March 31, 2025**
Term Loans taken from Bank(s), these loans are repayable in monthly installment with moratorium period of 12 months from the date of disbursement. The balance tenure for these loan is 19 months (average) from the Balance Sheet date.(1)	302.29
Term Loans taken from Bank(s) and Financial Institution, these loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 45 months (average) from the Balance Sheet date.(1)	1,940.22
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 27 months (average) from the Balance Sheet date.(1)	893.45
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 42 months (average) from the Balance Sheet date.(1)	2,748.98
Term Loans taken from Bank(s), these loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 19 months (average) from the Balance Sheet date.(1),(2) & (3)	659.80
Term Loan taken from Bank, this loan is repayable in bullet installment at the end of loan tenure. The balance tenure for this loan is 3 months from the Balance Sheet date.(2) & (3)	427.56
Term Loans taken from Bank(s), these loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 31 months (average) from the Balance Sheet date.(1)	4,644.79
Term Loan taken from Bank, this loan is repayable in yearly installment with moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date.(1)	133.66
Term Loan taken from Bank, this loan is repayable in half yearly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.(1)	37.41
Term Loan taken from Bank, this loan is repayable in 6 monthly installment from the date of disbursement and thereafter quarterly installment. The balance tenure for this loan is 58 months from the Balance Sheet date.(1)	281.65
Total	**12,069.81**

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to USD SOFR

(3) Includes External commercial borrowings from banks.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(ii) Term Loan from banks as at March 31, 2024 include*:	**As at March 31, 2024**
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loan is 30 months (average) from the Balance Sheet date.(1)	557.75
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 55 months (average) from the Balance Sheet date.(1)	1,146.62
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loan is 36 months (average) from the Balance Sheet date.(1)	1,007.20
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loan is 47 months (average) from the Balance Sheet date.(1)	1,581.81
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loan is 27 months (average) from the Balance Sheet date.(1)	398.45
Term Loan taken from Bank(s). These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 16 months (average) from the Balance Sheet date.(1),(2) & (3)	829.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installement from the date of disbursement. The balance tenure for these loan is 35 months (average) from the Balance Sheet date.(1)	4,259.90
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for these loan is 18 months (average) from the Balance Sheet date.(1)	266.65
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet date.(1)	74.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for these loan is 70 months (average) from the Balance Sheet date.(1)	341.16
Total	**10,463.70**

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to USD SOFR

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2025
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.08
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.77
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,482.88
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.96
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	894.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.79
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	108.24
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	1.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	607.00
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.69
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
Total	**3,651.27**

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2024
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.75
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,478.87

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2024
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.77
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	892.14
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.50
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	107.59
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	193.75
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[(1)]	1.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	605.41
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.34
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.99
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.98
Total	**3,756.47**

(1) Redeemable at premium

(iv) Terms of repayment of Commercial Paper

Particulars	As at March 31, 2025	As at March 31, 2024
Issued at discount and redeemable at par		
Upto 1 year	46.08	-
Impact of EIR (including Interest Accrued)	0.38	-
Total	**46.46**	**-**

Interest rate is 8.50% p.a. as at March 31, 2025 (previous year Nil)

As at March 31, 2025, face value of commerical papers is Rs. 50 Crore (previous year Nil)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(v) Disclosure of investing and financing activities that do not require cash and cash equivalents*:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Property, plant and equipment and intangible assets	(46.97)	(32.16)
Investments in subsidiaries and other long-term Investments	182.05	(44.76)
Right-of-use assets	47.74	(102.04)
Equity share capital including securities premium	18.84	55.41
Borrowings**	174.14	7.24

*Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortization etc.

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(vi) Additional disclosures as required in terms of RBI Master Directions :-

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Value of Investments		
(i) Gross value of Investments		
(a) In India	16,960.42	10,002.80
(b) Outside India	-	-
(ii) Provisions for Depreciation*		
(a) In India	208.39	57.82
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	16,752.03	9,944.98
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments**		
(i) Opening balance	57.82	5.20
(ii) Add: Provisions made during the year	172.70	829.90
(iii) Less: Write-off / Written-back of excess provisions during the year	22.13	777.28
(iv) Closing balance	208.39	57.82

'*Does not include Investments which are measured at fair value for the year ended March 31, 2025 and March 31, 2024.

'** During the year ended March 31, 2024, the Company had provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, during the year ended March 31, 2024, the Company had withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Also during the year ended March 31, 2024, the Company had redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF was written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024. As at March 31, 2025, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 30.64 Crore (Previous Year: Rs 52.77 Crore). The Company has provided for Rs. 30.64 Crore (Previous year: Rs. 52.77 Crore) (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Patner in th JV	Country	Total Assets
None	N.A.	N.A.	N.A.

Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2025 and March 31, 2024

Name of the SPV sponsored	
Domestic	**Overseas**
None	None

(vii) During the year, the Company has bought back non-convertible debenture having face value of Rs. 71.30 Crores (previous year Rs.15.90 crores), thereby earning a profit of Rs. 0.84 Crores (previous year profit of Rs.0.39 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

Also during the year, the Company has bought back Foreign Currency debenture having face value of $ 2.60 Crores (previous year Rs. Nil), thereby earning a profit of Rs. 0.46 Crores (previous year Rs. Nil) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(viii) Public Interest Litigation ("PIL") filed by the Citizen Whistle Blower Forum [CWBF] was dismissed by Hon'ble High Court of Delhi vide order dated 02.02.2024. CWBF has filed the Special Leave Petition against the dismissal order before the Hon'ble Supreme Court.

The Court has issued notice to statutory regulatory and investigating agencies. MCA, RBI, NHB, SFIO, ED and SEBI have filed their status reports. The next date of hearing is 21.07.2025

(ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Major classes of assets in the form of immovable properties held for sale as at March 31, 2025 and March 31, 2024 are as below:

Description	As at March 31, 2025	As at March 31, 2024
Residential	378.56	606.09
Commercial	233.01	267.28
Total	**611.57**	**873.37**

(xi) Disclosure of Interest as per Ind AS 112

The Company does not control the decision-making of the below-mentioned trusts in relation to investments in Security Receipts. Hence, these trusts have not been consolidated in the financial statements as per the applicable accounting framework.

Disclosure of Interest in unconsolidated structured entities

1	1. Name of the entity	Arcil-Trust-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 915.20 Crore SCL held 85% - Rs. 777.92 Crore of the Total Security Receipts at the time of deal

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-007	Rs. 717.99 Crore as at March 31, 2025
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 717.99 Crore as at March 31, 2025

2	1. Name of the entity	Arcil-Trust-2025-015*
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 434.81 Crore SFL held 85% - Rs. 369.59 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-015	Rs. 341.10 Crore as at March 31, 2025
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 341.10 Crore as at March 31, 2025

* Security Receipts acquired from SFL through BTA (Refer Note 59)

3	1. Name of the entity	Omkara PS10/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 51 Crore SCL held 85% - Rs. 43.35 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS10/2024-25 Trust	Rs. 43.35 Crore as at March 31, 2025
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 43.35 Crore as at March 31, 2025

4	1. Name of the entity	Omkara PS09/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,577 Crore SCL held 85% - Rs. 2,190.45 Crore of the Total Security Receipts at the time of deal

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS09/2024-25 Trust	Rs. 2,190.45 Crore as at March 31, 2025
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 2,190.45 Crore as at March 31, 2025

5	1. Name of the entity	Omkara PS22/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 200 Crore SCL held 85% - Rs. 170 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS22/2024-25 Trust	Rs. 170 Crore as at March 31, 2025
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 170 Crore as at March 31, 2025

(33) Contingent Liabilities and Commitments:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others:

(a) Claims against the Company not acknowledged as debt:

-- Income tax matters in respect of which appeal is pending Rs. 372.74 Crore (previous year Rs. 56.19 Crore)

-- Goods and Services tax matters in respect of which appeal is pending Rs. 27.83 Crore (previous year Rs. 1.53 Crore).

(b) Capital commitments for acquisition of property, plant and equipment at various branches as at the year end (net of capital advances paid) Rs. 10.66 Crore (Previous Year Rs. 9.24 Crore).

(c) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).

(d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).

(e) Corporate guarantees provided to NABARD for term loans taken by Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) for Rs. 100.00 Crore (Previous Year Rs. 200.64 Crore)

(34) Segment Reporting:

The Company is mainly engaged in the 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.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(35) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related parties
Subsidiary Companies	
	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
	Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited)
	Indiabulls Capital Services Limited
	Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited)
	Sammaan Sales Limited (formerly known as Ibulls Sales Limited)
	Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited)
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited (till May 2, 2023)
	Indiabulls Trustee Company Limited (till May 2, 2023)
	Indiabulls Holdings Limited (Defunct w.e.f. September 21, 2023)
	Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited)
	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Sammaan Insurance Advisors Limited)
Entity under Control	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)
Chairman / Vice Chairman / Executive Directors	Mr. Subhash Sheoratan Mundra, Non - Executive Chairman, Independent Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ajit Kumar Mittal, Non - Executive Non - independent Director (from April 26, 2022 till May 22, 2023), Executive Director (till April 26, 2022)
	Mr. Sachin Chaudhary, Whole Time Director & COO
Independent Directors	Justice Gyan Sudha Misra, Independent Director (till September 28, 2023)
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director (till March 07, 2025)
	Mr. Bishnu Charan Patnaik, Non - Executive Director (till April 29, 2023)
	Mr. Rajiv Gupta, Non - Executive Director (from July 28, 2023)
	Mrs. Shefali Shah, Non - Executive Independent Director (from November 14, 2023)
Key Management Personnel	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Significant transactions with related parties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Secured Loans Given*		
Subsidiaries		
– Sammaan Finserve Limited	2,755.00	2,360.00
Total	**2,755.00**	**2,360.00**
Unsecured Loans Given*		
Entity under Control		
– Pragati Employee Welfare Trust	140.00	67.30
Total	**140.00**	**67.30**
Secured Loans Taken*		
– Sammaan Finserve Limited	2,272.00	-
Total	**2,272.00**	**-**
Unsecured Loans Taken*		
Subsidiaries		
– Sammaan Advisory Services Limited	8.00	7.90
– Indiabulls Asset Management Company Limited	-	30.00
– Sammaan Collection Agency Limited	43.00	42.58
– Sammaan Investmart Services Limited	23.25	23.14
– Sammaan Sales Limited	9.75	9.66
– Sammaan Asset Management Limited	123.50	123.25
Total	**207.50**	**236.53**
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Managerial Personnel		
– Gagan Banga	-	38.53
– Sachin Chaudhary	6.81	11.76
– Mukesh Garg	-	8.37
– Amit Jain	-	0.53
Total	**6.81**	**59.19**
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
Entity under Control		
- Pragati Employee Welfare Trust	42.00	21.00
Key Managerial Personnel		
– Gagan Banga	20.26	10.13
Total	**62.26**	**31.13**
Purchase of Bonds / Debentures from:		
Subsidiaries		
– Sammaan Asset Management Limited	-	44.00
Total	**-**	**44.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment received on Redemption of Bonds from:		
Subsidiaries		
– Sammaan Finserve Limited	1,581.88	210.00
Total	**1,581.88**	**210.00**
Repayment of Bonds / Debentures at the time of maturity to:		
Subsidiaries		
– Sammaan Finserve Limited	-	50.00
– Sammaan Asset Management Limited	-	22.00
Total	**-**	**72.00**
Investment in equity Shares		
Subsidiaries		
– Indiabulls Asset Management Company Limited	-	1.50
Total	**-**	**1.50**
Consideration for Purchase of Wholesale loan business from		
Subsidiaries		
– Sammaan Finserve Limited	530.00	-
Total	**530.00**	**-**
Assignment of Loans to		
Subsidiaries		
– Sammaan Finserve Limited	203.17	-
Total	**203.17**	**-**
Assignment of Loans from		
Subsidiaries		
– Sammaan Finserve Limited	201.72	1,267.84
Total	**201.72**	**1,267.84**
Income from Service Fee		
Subsidiaries		
– Sammaan Finserve Limited	0.02	0.02
Total	**0.02**	**0.02**
Income from Support Services		
Subsidiaries		
– Sammaan Sales Limited	0.01	0.01
– Sammaan Advisory Services Limited	0.01	0.01
– Indiabulls Capital Services Limited	0.01	0.01
– Sammaan Collection Agency Limited	0.01	0.01
– Sammaan Insurance Advisors Limited	0.01	0.01
– Sammaan Asset Management Limited	0.01	0.01
– Sammaan Investmart Services Limited	0.01	0.01

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
– Sammaan Finserve Limited	0.09	0.09
Total	**0.16**	**0.16**
Interest expenses on loans taken		
Subsidiaries		
– Sammaan Advisory Services Limited	0.80	0.71
– Indiabulls Asset Management Company Limited	-	0.13
– Sammaan Collection Agency Limited	4.29	4.07
– Sammaan Investmart Services Limited	2.32	2.20
– Sammaan Sales Limited	0.97	0.92
– Sammaan Asset Management Limited	12.14	3.72
– Sammaan Finserve Limited	45.79	-
Total	**66.31**	**11.75**
Expenses on Service Fee		
Subsidiaries		
– Sammaan Finserve Limited	0.06	0.04
Total	**0.06**	**0.04**
Sale of AIF to		
Subsidiaries		
– Sammaan Finserve Limited	413.40	-
Total	**413.40**	**-**
Purchase of Bonds / Debentures from		
Subsidiaries		
– Sammaan Finserve Limited	1,683.14	-
Total	**1,683.14**	**-**
Sale of Bonds / Debentures to		
Subsidiaries		
– Sammaan Finserve Limited	608.29	-
Total	**608.29**	**-**
Issue of Debentures		
Subsidiaries		
– Sammaan Asset Management Limited	153.83	-
Total	**153.83**	**-**
Purchase of Assets Held for Sales		
Subsidiaries		
– Sammaan Finserve Limited	-	627.06
Total	**-**	**627.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Alternate Investment Fund (AIF)		
Subsidiaries		
– Sammaan Finserve Limited	-	191.00
Total	**-**	**191.00**
Interest Income on Loan		
Subsidiaries / Entity under Control		
– Sammaan Finserve Limited	121.38	126.76
– Pragati Employee Welfare Trust	6.23	2.72
Total	**127.61**	**129.48**
Interest Income on Bonds		
Subsidiaries		
– Sammaan Finserve Limited	176.08	152.57
Total	**176.08**	**152.57**
Interest Expense on Bonds		
Subsidiaries		
– Sammaan Finserve Limited	-	4.41
– Sammaan Asset Management Limited	-	4.88
Total	**-**	**9.29**
Dividend Income		
Subsidiaries		
– Sammaan Finserve Limited	-	153.64
Total	**-**	**153.64**
Payment of Dividend		
Entity under Control		
-Pragati Employee Welfare Trust	2.52	1.43
-Key Managerial Personnel		
– Gagan Banga	0.83	0.49
– Sachin Chaudhary	-	0.07
– Mukesh Garg	-	0.03
– Amit Jain	-	0.00
Total	**3.35**	**2.02**
Salary / Remuneration (Short-term employee benefits)		
Remuneration		
– Gagan Banga	17.82	16.20
– Sachin Chaudhary	7.50	8.96
– Mukesh Garg	8.44	7.40
– Amit Jain	1.01	1.09
Total	**34.77**	**33.65**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary / Remuneration (Post-employment benefits)		
– Gagan Banga	0.09	0.09
– Sachin Chaudhary	(0.02)	0.55
– Mukesh Garg	0.08	0.08
– Amit Jain	0.13	0.15
Total	**0.28**	**0.87**
Salary / Remuneration (Others)**		
– Justice Gyan Sudha Misra	-	0.05
– Subhash Sheoratan Mundra	2.09	2.12
– Satish Chand Mathur	0.08	0.37
– Achutan Siddharth	1.34	1.12
– Dinabandhu Mohapatra	0.69	0.72
– Bishnu Charan Patnaik	-	0.01
– Rajiv Gupta	0.08	0.06
– Shefali Shah	0.34	0.32
Total	**4.62**	**4.77**

* Represents the maximum loan outstanding during the year, within the prescribed sanction limit.

** Amount excluding GST

(c) Outstanding Balances with Related Parties:

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan given		
Subsidiaries		
– Sammaan Finserve Limited	-	1,330.00
Unsecured Loan given		
Entity under Control		
– Pragati Employee welfare Trust	140.00	-
Secured Loan Taken		
Subsidiaries		
– Sammaan Finserve Limited	1,115.00	-
Unsecured Loan Taken		
Subsidiaries		
– Sammaan Advisory Services Limited	8.00	-
– Sammaan Collection Agency Limited	43.00	-
– Sammaan Investmart Services Limited	23.25	-
– Sammaan Sales Limited	9.75	-
– Sammaan Asset Management Limited	-	123.25

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Bonds of:		
Subsidiaries		
– Sammaan Finserve Limited	19.99	1,516.78
Investment in Shares of:		
Subsidiaries		
– Sammaan Insurance Advisors Limited	0.05	0.05
– Indiabulls Capital Services Limited	5.00	5.00
– Sammaan Finserve Limited	3,667.83	3,667.83
– Sammaan Advisory Services Limited	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05
– Sammaan Collection Agency Limited	10.05	10.05
– Sammaan Sales Limited	0.05	0.05
– Sammaan Asset Management Limited	77.00	77.00
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		
– Sammaan Asset Management Limited	145.00	-
Assignment Receivable/ (Payable)		
Subsidiaries		
– Sammaan Finserve Limited	15.29	(2.02)
Corporate counter guarantees given to third parties for the Company		
– Sammaan Finserve Limited	100.00	200.64

Related Party relationships as given above are as identified by the Company.

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments":

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value Income on Corporate Guarantee		
Subsidiaries		
– Sammaan Finserve Limited	3.07	10.08
Total	**3.07**	**10.08**
Investment in		
Subsidiaries		
– Sammaan Finserve Limited	-	-
Total	**-**	**-**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Outstanding Balance of Unamortised Corporate Guarantee Income

Particulars	As at March 31, 2025	As at March 31, 2024
– Sammaan Finserve Limited	2.06	5.13
Total	**2.06**	**5.13**

(36) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2024-25 : Nil

Remittance during the Financial Year 2023-24 :

Pertains to Financial Year	Interim/Final	No of Shareholders	No. of Shares	Amount
2022-23	Final Dividend for FY 2022-23	1	542,505	0.07
		Total	**542,505**	**0.07**

(37) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share":

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit available for Equity Shareholders (Amount)	942.69	989.82
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	688,773,332	526,313,185
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	1,280,396	5,365,290
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	690,053,729	531,678,475
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	13.69	18.81
Diluted Earnings Per Equity Share - (Rs.)	13.66	18.62

(38) During the current year, there has been no delay by the Company in transferring amounts required to be transferred to the Investor Education and Protection Fund under Section 124 of the Companies Act, 2013. (Previous year: Nil)

(39) (1) Disclosures as required in terms of RBI Master Directions

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR	As at March 31, 2025	As at March 31, 2024
Items		
i) CRAR (%)	29.52%	22.73%
ii) CRAR - Tier I capital (%)	29.47%	21.80%
iii) CRAR - Tier II Capital (%)	0.05%	0.93%
iv) Amount of subordinated debt raised as Tier- II Capital	3,651.27	3,756.47
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Exposure to Real Estate Sector:-

Category	As at March 31, 2025	As at March 31, 2024
i) Direct exposure		
a) Residential Mortgages -		
Lending fully secured by mortgages on residential property	6,469.90	10,071.22
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates	8,526.56	14,505.58
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
i. Residential	-	-
ii. Commercial Real Estate.	4,134.23	1,424.22
ii) Indirect exposure		-
Fund based and non-fund based exposures	-	-
Total Exposure to Real Estate Sector	**19,130.69**	**26,001.02**

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation.

(iii) Exposure to Capital Market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2025	As at March 31, 2024
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	356.74
(iii) Category III	-	-
Total Exposure to Capital Market	**-**	**356.74**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management.

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings**	82.16	2.83	425.72	283.62
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	397.65	233.51	1,447.27	1,105.73
Investments***	9.54	-	2.63	459.45
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Deposits	-	-	-	-
Borrowings**	2,300.89	2,038.39	3,105.21	22,845.35
Foreign Currency Liabilities	-	-	1.27	281.21
Assets				
Advances	731.80	2,402.04	6,466.62	16,517.57
Investments***	57.22	48.31	1,254.00	5,110.34
Foreign Currency Assets	36.19	1.08	26.01	-

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	-
Borrowings**	8,843.28	914.90	40,842.35
Foreign Currency Liabilities	-	-	282.48
Assets			
Advances	12,207.89	4,159.37	45,669.45
Investments***	8,136.07	5,129.68	20,207.24
Foreign Currency Assets	-	-	63.28

(All amount in Rs. in Crore, except for share data unless stated otherwise)

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 2,149.55 Crores as at March 31, 2025.

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 236.25 crores.

***Investments includes Assets held for sale amounting to Rs. 611.57 crores, Fixed deposit with bank amounting to Rs. 1,543.99 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 1,299.66 as at March 31, 2025

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings**	60.23	56.41	183.90	314.40
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	432.03	23.38	3,109.22	1,521.41
Investments***	141.36	617.04	186.95	124.04
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Deposits	-	-	-	-
Borrowings**	796.32	3,124.36	3,234.81	17,088.40
Foreign Currency Liabilities	-	31.85	-	166.19
Assets				
Advances	413.48	2,151.87	4,329.34	16,093.73
Investments***	868.04	2,016.70	726.79	2,790.63
Foreign Currency Assets	3.78	1.25	0.02	44.15

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	-
Borrowings**	17,199.75	1,928.55	43,987.13
Foreign Currency Liabilities	-	-	198.04
Assets			
Advances	12,479.13	10,190.81	50,744.40
Investments***	1,880.76	4,621.47	13,973.78
Foreign Currency Assets	-	-	49.20

(All amount in Rs. in Crore, except for share data unless stated otherwise)

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,629.31 Crores as at March 31, 2024.

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 182.87 crores.

*** Investments includes Assets held for sale amounting to Rs. 873.37 crores, Fixed deposit with bank amounting to Rs. 2,326.42 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 829.01 as at March 31, 2024.

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

(2) Additional Disclosures as required in terms of RBI Master Directions are as follows:-

(i) Break up of 'Provisions and Contingencies'

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Provisions for depreciation on Investment	150.57	52.62
2. Provision made towards Income tax	331.09	304.25
3. Provision towards NPA (including Counter Cyclical provisions)	2,016.60	567.37
4. Provision for Standard Assets	(35.26)	530.11
5. Other Provision and Contingencies:-	8.56	11.71
i) Gratuity Expense	9.55	10.61
ii) Compensated absences Expense	(0.98)	1.10

(ii) Concentration of Public Deposits

Particulars	March 31, 2025	March 31, 2024
Total Deposits of twenty largest depositors	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	N.A.	N.A.

(iii) Concentration of Loans & Advances*

Particulars	March 31, 2025	March 31, 2024
Total exposure to twenty largest borrowers/customers	11,389.16	10,427.33
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC	26.34%	23.06%

*As per RBI returns and does not include credit substitutes

(iv) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2025	March 31, 2024
Total Exposure to twenty largest borrowers / customers	11,389.16	10,427.33
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	25.80%	22.55%

*As per RBI returns and does not include credit substitutes

(v) Concentration of NPAs

Particulars	March 31, 2025	March 31, 2024
Total Exposure to top Four NPA accounts	206.12	720.25

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(vi) Movement of NPAs[#]

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(I) Net NPAs to Net Advances (%)	1.11%	2.07%
(II) Movement of NPAs (Gross)		
a) Opening balance	1,552.20	1,716.49
b) Additions during the year	4,922.07	1,452.46
c) Reductions during the year	5,684.44	1,616.75
d) Closing balance	789.83	1,552.20
(III) Movement of Net NPAs		
a) Opening balance	927.35	1,148.12
b) Additions during the year	293.34	885.09
c) Reductions during the year	745.55	1,105.86
d) Closing balance	475.14	927.35
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	624.85	568.37
b) Provisions made during the year	4,628.73	567.37
c) Write-off/write-back of excess provisions	4,938.89	510.89
d) Closing balance	314.69	624.85

*The impact of the reclassification referred to in Note 8(6), for which an provisions of Rs. 65.94 crore was created, has not been considered.

[#]Excludes assets originated or purchased and derecognised during the year.

(vii) Rating assigned by Credit Rating Agencies and migration of rating during the year :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2025	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Cash Credit & Working Capital Demand Loan	Crisil Rating	25-Mar-25	CRISIL AA	3,536.00
Term Loan	Crisil Rating	25-Mar-25	CRISIL AA	10,888.41
External Commercial Borrowings	Crisil Rating	25-Mar-25	CRISIL AA	789.00
Proposed Long-Term Bank Facility	Crisil Rating	25-Mar-25	CRISIL AA	9,336.57
Non-Convertible Debentures	Crisil Rating	25-Feb-25	CRISIL AA	22,700.00
Subordinate Debt	Crisil Rating	25-Feb-25	CRISIL AA	1,000.00
Retail Bonds	Crisil Rating	25-Feb-25	CRISIL AA	14,023.69
Short Term Non-Convertible Debenture	Crisil Rating	25-Feb-25	CRISIL A1+	1,000.00
Short Term Commercial Paper Program	Crisil Rating	25-Feb-25	CRISIL A1+	25,000.00
Retail NCD	Brickwork Ratings	9-May-24	BWR AA+	1,502.72
Secured NCD [Public Issue]	Brickwork Ratings	9-May-24	BWR AA+	1,433.29

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2025	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Subordinate NCD [Public Issue]	Brickwork Ratings	9-May-24	BWR AA+	198.86
Perpetual Debt Issue	Brickwork Ratings	9-May-24	BWR AA	150.00
Secured NCD	Brickwork Ratings	9-May-24	BWR AA+	3,017.00
Subordinated NCD	Brickwork Ratings	9-May-24	BWR AA+	2,590.14
Short Term Commercial Paper Program	Brickwork Ratings	13-Jan-25	BWR A1+	1,000.00
Long Term Debt	CARE Ratings	3-Dec-24	CARE AA-	5,150.00
Subordinate Debt	CARE Ratings	3-Dec-24	CARE AA-	2,140.00
Prepetual Debt	CARE Ratings	3-Dec-24	CARE A+	100.00
Cash Credit	CARE Ratings	1-Oct-24	CARE A1+	7,520.00
Long-Term Bank Facility	CARE Ratings	1-Oct-24	CARE AA-	10,808.00
Proposed Long-Term/Short-Term Facility	CARE Ratings	1-Oct-24	CARE AA-	1,172.00
Public Issue of Non-Convertible Debentures	CARE Ratings	3-Dec-24	CARE AA-	1,433.29
Public Issue of Subordinate Debt	CARE Ratings	3-Dec-24	CARE AA-	198.86
NCD Issue	ICRA Limited	24-Feb-25	ICRA AA	10,535.00
Subordinate Debt	ICRA Limited	24-Feb-25	ICRA AA	3,900.00
Retail NCD	ICRA Limited	24-Feb-25	ICRA AA	5,500.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	1-Apr-24	B+	$ 350 Mn
Proposed Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	24-Mar-25	B+	-
Long Term Issuer Credit Rating	S&P Global	17-Mar-25	B+	-
Short Term Issuer Credit Rating	S&P Global	17-Mar-25	B	-
Long Term Corporate Family Rating	Moody's	21-Mar-25	B2	-

(viii) Customers Complaints

(i) Complaints received by the NBFC from its customers

Particulars	Year Ended March 2025	Year Ended March 2024
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	720	376
c) No. of complaints disposed during the year	720	376
Of which, No. of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year Ended March 2025	Year Ended March 2024
e) Number of maintainable complaints received by the NBFC from Office of Ombudsman*	121	146
Of e) number of complaints resolved in favour of the NBFC by Office of Ombudsman	121	146
Of e) number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
Of e) number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*Complaints from NHB and RBI are taken for the year ended March 31, 2025

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2024-25

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year*	Number of complaints pending at the end of the year	Of e), number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	174	39%	-	-
Collection (Settlement Deliquency)	-	90	137%	-	-
CIBIL	-	89	147%	-	-
Loan Account Details	-	71	51%	-	-
Builder/Possesion	-	40	186%	-	-
Others	-	256	121%	-	-
Total	**-**	**720**	**91.5%**	**-**	**-**

* percentage increase in number of complaints in current year is due to re-classification of Complaints/ Query.

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2023-24

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of e), number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	125	-43%	-	-
PMAY_CLSS	-	36	-53%	-	-
Document	-	38	-10%	-	-
Legal	-	14	-62%	-	-
CIBIL	-	36	-12%	-	-
Others	-	127	-37%	-	1
Total	**-**	**376**	**-39%**	**-**	**1**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ix) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

(xii) Exposure to group companies engaged in real estate business

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	-	NA
ii) Exposure to all entities in a group engaged in real estate business	-	NA

(xi) Disclosure of Penalties imposed by RBI and other regulators

Disclosure of Penalties imposed by RBI and other regulators [FY25] : Nil

Disclosure of Penalties imposed by RBI and other regulators [FY24]

During the financial year ended March 31, 2024, National Stock Exchange of India Limited (NSE) had imposed penalty of Rs.0.001 Crore (excluding GST), for delay in intimating record date for payment of interest on Non-Convertible Debentures, for the period ended July 31, 2021, under Regulation 60(2) of SEBI(LODR)Regulations, 2015 (SEBI LODR).

Also BSE Limited and NSE had imposed penalty of Rs.0.0003 Crore each (excluding GST), for delay in submission of statement of deviation on utilization of funds raised through issue of debt securities, for quarter ended March 31, 2022, under Regulation 52(7) & (7A) of SEBI LODR.

(xii) Gold loan

The Company has not granted any loans against collateral of gold jewellery (Previous Year: Nil).

(xiii) Funding Concentration based on significant counterparty[(a)]

No. of significant counterparties[(1)(2)]	Amount as at March 31, 2025*	% of Total Deposits	% of Total Liabilities [(b)]
13	23,483.58	NA	51.87%

Particulars	Amount as at March 31, 2025*
Top 10 borrowings[(1)(2)] (Rs. In Crs.)	22,041.16
Top 10 borrowings (% of Total borrowings[(3)])	61.33%

(a) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

(b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

* Represents contractual amount

(1) Does not include Foreign Currency Convertible Bond (FCCB), External Commercial Borrowings (ECB) and Foreign Currency Bond (FCB) aggregating to Rs. 3,635.69 Crore since, the holder-wise details are not available with the Company.

(2) Does not include Loan from wholly owned subsidiary - Sammaan Finserve Limited (SFL) amounting to Rs. 1,115 Crore.

(3) Total Borrowings consists of Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities but excludes Securitisation and Lease Liability.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xiv) Funding Concentration based on significant instrument/product*

Name of the instrument/product	Amount as at March 31, 2025	% of Total Liabilities
Secured Non Convertible Debentures (NCD)**	15,629.12	34.52%
Term Loans	11,214.95	24.77%
Working Capital Loans	2,350.93	5.19%
Subordinated Liabilities	3,751.27	8.29%
Commercial Paper (CP) (Unsecured)	46.46	0.10%
External Commercial Borrowings	854.86	1.89%
Cash Credit Facility	894.09	1.97%
Loan from Subsidiary Companies	1,199.00	2.65%
Securitisation Liability	4,206.89	9.29%
Lease Liability	236.25	0.52%

*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

**Includes Foreign Currency Bond (FCB) and Foreign Currency Convertible Bonds (FCCB)

(xv) Stock Ratios:

	Amount as at March 31, 2025
CP as % of total public funds*	0.12%
CP as % of total liabilities	0.10%
CP as % of total assets	0.07%
NCD (original maturity of less than 1 year) as % of total public funds*	0.0%
NCD (original maturity of less than 1 year) as % of total liabilities	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%
Other short term liabilities# as % of total public funds*	29.72%
Other short term liabilities as % of total liabilities	26.51%
Other short term liabilities as % of total assets	17.63%

#Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines.

*Public fund shall have the same meaning as defined in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(xvi) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee [ALCO] which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is repsonsible for company-wide risk management.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xviii) Schedule to the Balance Sheet of an NBFC

Particulars	Amount as at March 31, 2025	
	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	16,167.12	-
: Unsecured	3,889.46	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans**	15,333.43	-
(d) Inter-corporate loans and borrowing	1,199.00	-
(e) Commercial Paper	46.46	-
(f) Public Deposits*	-	-
(g) Other loans (securitization liability and lease liability)	4,443.14	-
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

Assets side	Amount Outstanding
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	42,694.47
(b) Unsecured	1,007.87
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
(i) Lease assets including lease rentals under sundry debtors	-
(a) Finance Lease	-
(a) Operating Lease	-
(ii) Stock on hire including hire charges under sundry debtors	-
(a) Assets on hire	-
(a) Repossessed Assets	-
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	-
(a) Loans other than (a) above	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assets side	Amount Outstanding
(5) Break-up of Investments* **	
Current Investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	23.50
(iii) Units of mutual funds	106.17
(iv) Government Securities	-
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	110.79
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (Please specify) - Commercial Paper	-
Long Term investments	
(1) Quoted	
(i) Shares	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
(2) Unquoted	
(i) Shares	
(a) Equity	3,757.53
(b) Preference	-
(ii) Debentures and Bonds	8,663.16
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	4,090.88

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
(1) Related Parties			
(a) Entity under Control	-	140.00	140.00
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	42,694.47	867.87	43,562.34
Total	**42,694.47**	**1,007.87**	**43,702.34**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Amount net of provisions	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties		
(a) Subsidiaries	6,377.02	3,777.53
(b) Companies in the same group	-	-
(c) Other related parties	-	-
(2) Other than related parties	12,974.50	12,974.50
Total	**19,351.52**	**16,752.03**

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	789.83
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	475.14
(iii) Assets acquired in satisfaction of debt	-

*"Public Deposit" shall have the same meaning as defined in the NBFC Acceptance of Public Deposits (Reserve Bank) Directions, 2016

**comprises of cash credit, working capital demand loan and ECB

***Net of Provision

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xviii) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':-

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount
		1	2	3=1-2
Performing Assets				
Standard	Stage1	40,629.22	368.33	40,260.89
	Stage2	2,283.30	87.14	2,196.16
Subtotal		**42,912.52**	**455.47**	**42,457.05**
Non-Performing Assets (NPA)				
Substandard	Stage3	607.27	241.21	366.06
Doubtful - up to 1 year	Stage3	61.44	20.00	41.44
1 to 3 years	Stage3	95.19	38.48	56.71
More than 3 years	Stage3	25.93	15.00	10.93
Subtotal for doubtful		182.56	73.48	109.08
Loss	Stage3	-	-	-
Subtotal for NPA		**789.83**	**314.69**	**475.14**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	1,006.80	7.75	999.05
	Stage2	-	-	-
	Stage3	-		-
Subtotal		**1,006.80**	**7.75**	**999.05**
Total	**Stage1**	**41,636.02**	**376.08**	**41,259.94**
	Stage2	**2,283.30**	**87.14**	**2,196.16**
	Stage3	**789.83**	**314.69**	**475.14**
	Total	**44,709.15**	**777.91**	**43,931.24**

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	186.42	181.91
	Stage2	15.29	71.85
Subtotal		**201.71**	**253.76**
Non-Performing Assets (NPA)			
Substandard	Stage3	60.73	180.48
Doubtful - up to 1 year	Stage3	12.72	7.28

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1 to 3 years	Stage3	28.90	9.58
More than 3 years	Stage3	13.24	1.76
Subtotal for doubtful		54.86	18.62
Loss	Stage3	-	-
Subtotal for NPA		**115.59**	**199.10**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	7.75
	Stage2	-	-
	Stage3	-	
Subtotal		**-**	**7.75**
Total	**Stage1**	**186.42**	**189.66**
	Stage2	**15.29**	**71.85**
	Stage3	**115.59**	**199.10**
	Total	**317.30**	**460.61**

(xix) Disclosure of Unsecured Portfolio: Please refer note 8

(xx) Disclosure of Related party transactions and Group Structure : Please refer note 35

(xxi) Disclosures on liquidity coverage ratio:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

	Q4 FY 2024-25		Q3 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	644.27	644.27	561.19	561.19
Cash in Hand and Bank balance	644.27	644.27	561.19	561.19
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	702.17	807.50	695.52	799.85
5. Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	265.13	304.90	200.00	230.00
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**967.30**	**1,112.40**	**895.52**	**1,029.85**

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q4 FY 2024-25		Q3 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
Cash Inflows				
9. Secure Lending	327.79	245.85	174.98	131.24
10. Inflow from fully performing exposure	875.00	656.25	875.00	656.25
11. Other Cash inflows	489.89	367.42	252.22	189.16
12. Total Cash Inflows	**1,692.68**	**1,269.51**	**1,302.20**	**976.65**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**644.27**		**561.19**
14. Total Net cash outflow over next 30 days		**278.10**		**257.46**
15. Liquidity Coverage Ratio		**232%**		**218%**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

	Q2 FY 2024-25		Q1 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	871.81	871.81	549.16	549.16
Cash in Hand and Bank balance	871.81	871.81	549.16	549.16
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	763.12	877.59	978.27	1,125.01
5. Additional Requirements, of which	-	-	-	
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	115.00	132.25	200.00	230.00
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**878.12**	**1,009.84**	**1,178.27**	**1,355.01**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q2 FY 2024-25		Q1 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
Cash Inflows				
9. Secure Lending	189.71	142.29	439.70	329.78
10. Inflow from fully performing exposure	850.00	637.50	1,000.00	750.00
11. Other Cash inflows	327.80	245.85	1,036.26	777.20
12. Total Cash Inflows	**1,367.51**	**1,025.64**	**2,475.96**	**1,856.97**
13. Total HQLA		**871.81**		**549.16**
14. Total Net cash outflow over next 30 days		**252.46**		**338.75**
15. Liquidity Coverage Ratio		**345%**		**162%**

Note on LCR

RBI vide vide Circular No. RBI/201920/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 introduced Liquidity Coverage Ratio (LCR) guidelines for NBFCs.

The objective of the LCR is to promote an environment wherein Balance Sheet carries a strong liquidity for short term cash flow requirements. To ensure this NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for next 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the Balance Sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress factor of 15%. Similarly, inflows for the Company are arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

For the purpose of computing outflows, company considers: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the customers, and (3) other expected or contracted cash outflows. Inflows comprises: (1) expected receipt from all performing loans, and (2) liquid investment [including Fixed Deposit, Mutual Funds etc] which are unencumbered and have not been considered as part of HQLA.

For the purpose of HQLA the Company considers: (1) Unencumbered Government securities, (2) Cash and Bank balances.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows for next 30 days.

LCR guidelines were made effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%, which was required to be increased to 100%, gradually by December 1, 2024. As on March 31 ,2025, NBFCs are required to maintain LCR of 100%.

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xxv) Intra group Exposure

Particulars	March 31 2025	March 31 2024
i) Total amount of intra-group exposures	3,922.57	6,609.36
ii) Total amount of top 20 intra-group exposures	3,922.57	6,609.36
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	6.52%	12.03%

(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance

(a) Composition of Board as on March 31, 2025

Name of Director	Director since	DIN	Number of board meetings*		No. of other directorship
			Held	Attended	
Mr. Subhash Sheoratan Mundra, Non-Executive Chairman (Independent Director)	August 18, 2018	00979731	8	8	4
Mr. Gagan Banga, Managing Director & CEO	May 10, 2005	00010894	8	8	1
Mr. Sachin Chaudhary, Executive Director and Chief Operating Officer	October 21, 2016	02016992	8	8	2
Mrs. Shefali Shah, Non-Executive Independent Director	November 14, 2023	09731801	8	8	5
Mr. Achuthan Siddharth, Non-Executive Independent Director	July 03, 2020	00016278	8	8	9
Mr. Dinabandhu Mohapatra, Non-Executive Independent Director	November 23, 2020	07488705	8	8	2
Mr. Rajiv Gupta (LIC Nominee Director)	July 28, 2023	08532421	8	8	0

*Total Eight Board Meetings held during the financial year 2024-25

Name of Director	Remunerations			No. of shares held in and convertible instruments held in the NBFC
	Salary & other compensation	Sitting Fee	Commission/ Incentive	
Mr. Subhash Sheoratan Mundra, Chairperson	-	0.09	2.00	NIL
Mr. Gagan Banga	17.91	-	-	4126703 fully paid-up equity shares
Mrs. Shefali Shah	-	0.09	0.25	NIL
Mr. Sachin Chaudhary	7.48	-	-	NIL
Mr. Satish Chand Mathur	-	0.08	-	NIL
Mr. Achuthan Siddharth	-	0.09	1.25	NIL
Mr. Dinabandhu Mohapatra	-	0.09	0.60	NIL
Mr. Rajiv Gupta (LIC Nominee Director)	-	0.08	-	NIL

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Details of change in composition of the Board during the current and previous financial year-

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
Mr. Bishnu Charan Patnaik	LIC Nominee Director	Resignation	29 April 2023
Mr. Ajit Kumar Mittal	Non-Executive Non-Independent Director	Resignation	22 May 2023
Mr. Rajiv Gupta	LIC Nominee Director	Appointment	28 July 2023
Justice Mrs. Gyan Sudha Misra (Retd.)	Non-Executive Independent Director	Ceased to be Director (completed her second term)	28 September 2023
Mrs. Shefali Shah	Non-Executive Independent Director	Appointment	14 November 2023
Mr. Satish Chand Mathur	Non-Executive Independent Director	Ceased to be Director (completed his second term)	7 March 2025

(c) Committees of the Board and their composition

(i) Name of the committee of the Board : **Audit Committee**

Summarized terms of reference-

- To oversee the financial reporting process and disclosure of financial information;

- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;

- To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;

- To recommend the appointment of the internal and statutory auditors and their remuneration;

- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;

- To hold discussions with the Statutory and Internal Auditors;

- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;

- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;

- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;

- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;

- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilization of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;

- Evaluation of the risk management systems (in addition to the internal control systems);

- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- To hold post audit discussions with the auditors to ascertain any area of concern;

- To review the functioning of the whistle blower mechanism;

- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;

- Approval of Bad Debt Write Off in terms of the Policy;

- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and

- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 100 Crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mrs. Shefali Shah**	March 07, 2025	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur*	September 30, 2021	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Achuthan Siddharth	6	6	NIL
Mr. Dinabandhu Mohapatra	6	6	NIL
Mrs. Shefali Shah**	0	0	NIL
Mr. Satish Chand Mathur*	6	6	NIL

%Total Six Audit Committee Meetings held during the financial year 2024-25

*Ceased to be Director (completed his second term) w.e.f. March 7, 2025

** Appointed as a member w.e.f. March 7, 2025

(ii) Name of the committee of the Board : **Nomination & Remuneration Committee**

Summarized terms of reference-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;

- Devising a policy on diversity of board of directors;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- To ensure 'fit and proper' status of proposed/ existing directors;

- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;

- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

> The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

>The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

- Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	September 30, 2023	Member	Independent Director	Non-Executive
Mrs. Shefali Shah**	March 07, 2025	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur*	September 30, 2021	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	8	8	NIL
Mr. Achuthan Siddharth	8	8	NIL
Mrs. Shefali Shah**	1	1	NIL
Mr. Satish Chand Mathur*	7	7	NIL

%Total Eight Nomination and Remuneration Committee Meetings held during the financial year 2024-25

*Ceased to be Director (completed his second term) w.e.f. March 7, 2025

** Appointed as a member w.e.f. March 7, 2025

(iii) Name of the committee of the Board : Stakeholders Relationship Committee

Summarized terms of reference-

- To approve requests for share transfers and transmissions;

- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;

- To oversee all matters encompassing the shareholders' / investors' related issues;

- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Satish Chand Mathur*	September 30, 2023	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mrs. Shefali Shah**	March 07, 2025	Member	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Satish Chand Mathur*	4	3	NIL
Mr. Dinabandhu Mohapatra	4	4	NIL
Mrs. Shefali Shah**	0	0	NIL
Mr. Sachin Chaudhary	4	4	NIL

%Total Four Stakeholders Relationship CommitteeMeetings held during the financial year 2024-25

*Ceased to be Director (completed his second term) w.e.f. March 7, 2025

** Appointed as a member w.e.f. March 7, 2025

(iv) Name of the committee of the Board : **Risk Management Committee**

Summarized terms of reference-

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Composition and other details

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mrs. Shefali Shah**	March 07, 2025	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur*	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Naveen Uppal#	March 31, 2023	Member	Chief Risk Officer	NA

Name of director/member	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	5	5	NIL
Mr. Achuthan Siddharth	5	5	NIL
Mrs. Shefali Shah**	0	0	NIL
Mr. Satish Chand Mathur*	5	2	NIL
Mr. Naveen Uppal#	4	3	678

%Total Five Risk Management Committee Meetings held during the financial year 2024-25

*Ceased to be Director (completed his second term) w.e.f. March 7, 2025

** Appointed as a member w.e.f. March 7, 2025

Mr. Naveen Uppal ceased to be member and made permanent invitee w.e.f. December 4, 2024.

(v) Name of the committee of the Board : **Corporate Social Responsibility [CSR] Committee**

Summarized terms of reference-

- To recommend to the Board, the CSR activity to be undertaken by the Company;

- To approve the expenditure to be incurred on the CSR activity;

- To oversee and review the effective implementation of the CSR activity; and

- To ensure compliance of all related applicable regulatory requirements.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2023	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth**	March 07, 2025	Member	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr. Satish Chand Mathur*	May 22, 2023	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	2	2	NIL
Mr. Achuthan Siddharth**	1	1	NIL
Mr. Sachin Chaudhary	2	2	NIL
Mr. Satish Chand Mathur*	1	1	NIL

%Total Two Corporate Social Responsibility [CSR] Committee held during the financial year 2024-25

*Ceased to be Director (completed his second term) w.e.f. March 7, 2025

** Appointed as a member w.e.f. March 7, 2025

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(D) General Body Meetings FY 2024-25

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
19th Annual General Meeting	September 27, 2024, held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	1. Renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, upto ₹ 30,000 Crores. 2. Approval of Sammaan Capital Limited - Employee Stock Benefit Scheme 2024 and grant of Employee Stock Options to the employees/directors of the Company. 3. Approval to extend the benefits of Sammaan Capital Limited - Employee Stock Benefit Scheme 2024 to the employees and directors of the wholly owned subsidiary company(ies), if any, of the Company.
Extraordinary General Meeting	January 3, 2025, held through Video Conferencing ("VC") /Other Audio Visual Means ("OAVM")	1. Enabling authorization for issuance of equity shares of the Company, by way of qualified institutions placement(s), aggregating up to Rs.2,500 Crore (or equivalent USD or any other foreign currency), provided that the Equity Shares under the proposed QIP shall not be priced below Rs.150, such that the maximum dilution pursuant to the QIP(s) shall not exceed 19% of the existing share capital of the Company as on the date of this shareholders' resolution.

(E) Details of non-compliance with requirements of Companies Act, 2013 : None

(F) Breach of covenant : none

(G) Divergence in Asset Classification and Provisioning: NA for Current Year

(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxv) Sectoral Exposure

Sectors	March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	8,526.56	161.51	1.89%
ii) Other Services	35,615.37	628.32	1.76%
Total of Services	44,141.93	789.83	1.79%
4. Personal loans			
i) Personal Loan	0.11	-	0.00%
Total of Personal loan	0.11	-	0.00%
5. Others, if any	-	-	0.00%

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Sectors	March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	14,505.58	482.36	3.33%
ii) Other Services	31,428.76	806.09	2.56%
Total of Services	45,934.34	1,288.45	2.80%
4. Personal loans			
i) Personal Loan	44.42	-	0.00%
Total of Personal loan	44.42	-	0.00%
5. Others, if any	-	-	0.00%

(xxvi) Details of dividend declared during the financial year {Refer Note 21(12)}

Accounting period	Net profit for the accounting period (Rs. in crore) (A)	Rate of dividend (%) (B)*	Amount of dividend (₹ crore) (C)	Dividend Pay Out Ratio (%) (C)/(A)
Year ended March 31, 2025	942.69	100.00%	147.31	15.63%
Year ended March 31, 2024	989.82	62.50%	59.94	6.06%

* Amount of dividend per share as a percentage of face value per equity share.

(xxvii) Fraud committed against the company:

During the year the Company has reported frauds in 11 loan accounts with amount Involved of Rs 2.67 Crore in accordance with RBI Master Directions, 2023 issued by the Reserve Bank of India read with Circular No RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024 on Monitoring of Frauds in NBFCs. (previous year: 7 loan account with amount involved Rs. 60.38 Crore)

(xxviii) Loans to Directors, Senior Officers and Relatives of Directors

	Year Ended March 31 2025	Year Ended March 31 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	18.91	5.48

(40) (1) Detail of Loans transferred /acquired under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 as given below:

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year Ended March 31 2025		Year Ended March 31 2024	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	13,316	1,182	9,538	7
Amount of Loan accounts Assigned	3,229.72	201.72	2,823.39	1,267.84
Retention of beneficial economic interest (MRR)	571.50	-	539.13	-
Weighted Average Maturity (Residual Maturity in months)	210.09	127.53	212.14	63.12

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year Ended March 31 2025		Year Ended March 31 2024	
	Transferred	Acquired	Transferred	Acquired
Weighted Average Holding Period (in months)	5.42	10.22	3.73	8.04
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Reconstruction Companies (ARC) Year Ended March 31 2025*		
	NPA	SMA	Total
Number of accounts	7,328	-	7,328
Aggregate principal outstanding of loans transferred	3,634.31	-	3,634.31
Weighted average residual tenor of the loans transferred (in months)	39.22	-	39.22
Net book value of loans transferred (at the time of transfer)	3,504.36	-	3,504.36
Aggregate consideration (Rs. in crore)	2,344.11	-	2,344.11
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above, the Company has assigned written off loans to ARCs for a purchase consideration of Rs. 2,267.12 Crore during Financial year 2024-25

Particulars	To Asset Reconstruction Companies (ARC) Year Ended March 31 2024*		
	NPA	SMA	Total
Number of accounts	9,128	-	9,128
Aggregate principal outstanding of loans transferred	443.87	-	443.87
Weighted average residual tenor of the loans transferred (in months)	24.50	-	24.50
Net book value of loans transferred (at the time of transfer)	332.90	-	332.90
Aggregate consideration	339.43	-	339.43
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above, the Company has assigned written off loans to ARCs for a purchase consideration of Rs. 122.1 Crore during the Financial year 2023-24

(iii) The Company has not acquired any stressed loan during the year ended March 31, 2025 and March 31, 2024.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2025.

Recovery Rating	Anticipated recovery as per recovery rating	Year ended March 31, 2025	Year ended March 31, 2024
RR1+	150% and above	-	2.25
RR1	100% - 150%	63.01	906.47
RR2	75% - 100%	1,263.15	221.48
RR5	0-25%	-	10.56
Unrated*		2,457.12	-
Total		**3,783.28**	**1,140.76**

* Rating in process, pursuant to regulatory norms, the ARCs shall obtain initial rating of Security Receipts (SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

(2) Disclosures under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

Particulars	As at March 31, 2025	As at March 31, 2024
(1) No of SPEs holding assets for securitisation transactions originated by the originator	39	41
(2) Total amount of securitised assets as per books of the SPEs	16,989.10	30,046.93
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	99.71	588.11
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss - Credit Enhancement / Cash collateral in the form of Mutual Funds and Fixed deposit with bank	99.71	588.11
Others	-	-
(4) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations*		
First loss	-	-
Others	13,693.19	23,797.49
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
(5) Sale consideration received for the securitised assets	29,837.60	36,822.96
(6) Gain/loss on sale on account of securitisation	-	-

* including instruments (in PTCs) with pari passu rights of Rs. 3,633.75 Crores (previous year : Nil) and other than pari passu rights of Rs. 10,059.44 Crores (previous year: Rs. 23,797.49 Crores)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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

For the half year ended March 31, 2025

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025	Of (A) amount paid by the borrowers during the half-year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2025
Personal Loans	10.83	0.37	-	5.64	4.82
Corporate persons*	0.13	0.13	-	0.00	-
Of which, MSMEs	0.13	0.13	-	0.00	-
Others	-	-	-	-	-
Total	**10.96**	**0.50**	**-**	**5.64**	**4.82**

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

@ Includes restructuring done in respect of resolution invoked till September 30, 2024 and processed subsequently

For the half year ended March 31, 2024

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended March 31, 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2024
Personal Loans	13.05	0.06	-	2.16	10.83
Corporate persons*	0.13	-	-	(0.00)	0.13
Of which, MSMEs	0.13	-	-	(0.00)	0.13
Others	-	-	-	-	-
Total	**13.18**	**0.06**	**-**	**2.16**	**10.96**

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

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

(ii) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to

(All amount in Rs. in Crore, except for share data unless stated otherwise)

risk Management.

(42) Fair value measurement

42.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions , regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

42.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units . Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

42.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	1.08	-	1.08
Interest rate swaps	-	-	-	-
Currency swaps	-	62.20	-	62.20
Currency options	-	-	-	-
Total derivative financial instruments	**-**	**63.28**	**-**	**63.28**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and PTCs	106.17	3,837.42	5,795.54	9,739.13
Total financial assets measured at FVTPL	**106.17**	**3,900.70**	**5,795.54**	**9,802.41**
Financial investments measured at FVOCI				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	-	3,458.71	3,458.71
Total financial investments measured at FVOCI	**-**	**-**	**3,458.71**	**3,458.71**
Total assets measured at fair value on a recurring basis	**106.17**	**3,900.70**	**9,254.25**	**13,261.12**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	57.61	-	57.61
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**57.61**	**-**	**57.61**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Total financial liabilities measured at fair value	-	57.61	-	57.61

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options		-		-
Total derivative financial instruments	**-**	**49.20**	**-**	**49.20**
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities, Security Receipts and PTCs	95.11	3,090.94	1,260.70	4,446.75
Total financial assets measured at FVTPL	**95.11**	**3,140.14**	**1,260.70**	**4,495.95**
Financial investments measured at FVOCI				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	356.74	1,172.97	1,529.71
Total financial investments measured at FVOCI	**-**	**356.74**	**1,172.97**	**1,529.71**
Total assets measured at fair value on a recurring basis	**95.11**	**3,496.88**	**2,433.67**	**6,025.66**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	**-**	**31.85**	**-**	**31.85**
Total financial liabilities measured at fair value	**-**	**31.85**	**-**	**31.85**

42.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Mutual Funds and Investment in SRs

1. Open ended mutual funds are valued at published NAV declared by respective fund house and are classified under Level 1.

2. Investments in SRs are valued periodically by reckoning the NAV declared by the ARC based on the recovery ratings received for such instruments. Thus are classified under Level 2.

Unlisted debentures and bonds

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024 except as disclosed in Note 42.6 (a)

42.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

Particulars	Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and PTCs	Total
Balance as at April 1, 2023	-	-
Acquisitions	2,375.14	2,375.14
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	31.56	31.56
Unrealised gains/(losses) recognised in Other Comprehensive Income	26.97	26.97
Impairment recognised in profit and loss	-	-
As at March 31, 2024	**2,433.67**	**2,433.67**
Acquisitions	6,868.31	6,868.31
Transfer from Level 2 to Level 3	350.95	350.95
Deletions/redemption	(651.11)	(651.11)
Gains/(losses) recognised in profit or loss	100.11	100.11
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	187.02	187.02
Unrealised gains/(losses) recognised in Other Comprehensive Income	(34.70)	(34.70)
Impairment recognised in profit and loss	(129.35)	(129.35)
As at March 31, 2025	**9,124.90**	**9,124.90**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value as at	
	As at March 31, 2025	As at March 31, 2024
Bonds, debentures and PTCs	9,124.90	2,433.67
Total	**9,124.90**	**2,433.67**

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2025 Favourable	March 31, 2025 Unfavourable	March 31, 2024 Favourable	March 31, 2024 Unfavourable
Bonds, debentures and PTCs	0.25%	22.81	(22.81)	6.08	(6.08)
Total		**22.81**	**(22.81)**	**6.08**	**(6.08)**

42.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

	As at March 31, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	2,527.12	-	-	-	*
Bank balances other than cash and cash equivalents	1,166.42	-	-	-	*
Trade Receivables	6.98	-	-	-	*
Loans and advances	42,932.18	-	-	-	*
Other Financial assets	2,358.84	-	-	-	*
Total financial assets	**48,991.54**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	1.45	-	-	-	*
Debt securities	15,675.58	-	15,986.52	-	15,986.52
Borrowing other than debt securities	20,956.97	-	-	-	*
Subordinated Liabilities	3,751.27	-	3,816.17	-	3,816.17
Other financial liabilities	4,543.94	-	-	-	*
Total financial liabilities	**44,929.21**	**-**	**19,802.69**	**-**	**19,802.69**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	March 31, 2024				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	2,275.20	-	-	-	*
Bank balances other than cash and cash equivalents	1,680.52	-	-	-	*
Trade Receivables	4.26	-	-	-	*
Loans and advances	44,619.79	-	-	-	*
Other Financial assets	4,581.66	-	-	-	*
Total financial assets	**53,161.43**	**-**	**-**	**-**	**-**
Financial Liabilities:					
Trade payables	2.97	-	-	-	*
Debt securities	13,483.56	-	13,621.57	-	13,621.57
Borrowing other than debt securities	26,225.31	-	-	-	*
Subordinated Liabilities	3,856.47	-	3,947.80	-	3,947.80
Other financial liabilities	3,837.12	-	-	-	*
Total financial liabilities	**47,405.43**	**-**	**17,569.37**	**-**	**17,569.37**

42.8 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(43) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities / pass through certificates (PTCs). Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Securitisations	As at March 31, 2025	As at March 31, 2024
Carrying amount of transferred assets measured at amortised cost	14,070.95	20,199.73
Carrying amount of associated liabilities	(3,646.86)	(7,241.08)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (previous year Rs. Nil)

Assignment Deals

During the year ended March 31, 2025, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

Loans and advances measured at amortised cost	Year ended March 2025	Year ended March 2024
Carrying amount of derecognised financial assets	2,658.22	2,284.26
Gain/(loss) from derecognition (for the respective financial year)	465.31	70.57

Since the Company has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

(44) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines. Refer note 39(1)(i) for details.

(45) Risk Management

Introduction and risk profile

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Ltd.) is a non-banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted future cash flows of the Company's financial liabilities.

Particulars	As at March 31, 2025				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks and Others*	758.73	22,881.17	23,587.68	879.80	**48,107.38**
Lease liability recognised under Ind AS 116	2.83	63.00	79.82	90.60	**236.25**
Trade Payables	1.45	-	-	-	**1.45**
Amount payable on Assigned/ Securitised Loans	2,595.03	-	-	-	**2,595.03**
Other liabilities	144.29	272.01	-	-	**416.30**
Temporary Overdrawn Balances	553.07	-	-	-	**553.07**
Unclaimed Dividends	2.27	-	-	-	**2.27**
Derivatives	-	9.80	47.81	-	**57.61**
Foreign Currency Forward Premium payable	-	1.27	281.21	-	**282.48**
Undrawn Loan Commitments**	30.00	690.00	186.50	-	**906.50**
Corporate Guarantee for Subsidiary**	-	100.05	-	0.25	**100.30**
	4,087.67	**24,017.30**	**24,183.02**	**970.65**	**53,258.64**

Particulars	As At March 31, 2024				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks and Others*	826.34	25,193.88	22,851.23	2,052.20	**50,923.65**
Lease liability recognised under Ind AS 116	2.39	59.88	72.26	48.34	**182.87**
Trade Payables	2.97	-	-	-	**2.97**
Amount payable on Assigned/ Securitised Loans	2,418.69	-	-	-	**2,418.69**
Other liabilities	339.74	256.30	-	-	**596.04**
Unclaimed Dividends	2.97	-	-	-	**2.97**
Derivatives	-	31.85	-	-	**31.85**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As At March 31, 2024				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Foreign Currency Forward Premium payable	-	0.87	165.32	-	**166.19**
Undrawn Loan Commitments**	30.00	993.67	-	-	**1,023.67**
Corporate Guarantee for Subsidiary**	-	180.64	20.00	-	**200.64**
Servicing liability on assigned loans	1.31	24.77	18.83	3.66	**48.57**
	3,624.41	**26,741.86**	**23,127.64**	**2,104.20**	**55,598.11**

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities including Accrued Interest excluding lease liability

* Off Balance Sheet Items

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,527.12	-	**2,527.12**
Bank balance other than cash and cash equivalents	611.75	554.67	**1,166.42**
Derivative financial instruments	63.28	-	**63.28**
Receivables			
(i) Trade Receivables	6.98	-	**6.98**
Loans	12,022.32	30,909.86	**42,932.18**
Investments	216.96	16,535.07	**16,752.03**
Other Financial Assets	427.60	1,931.24	**2,358.84**
Non-financial Assets			
Current tax assets (net)	366.34	-	**366.34**
Deferred tax assets (net)	-	415.02	**415.02**
Property, Plant and Equipment	-	87.29	**87.29**
Rou Assets	37.72	169.55	**207.27**
Other Intangible assets	-	32.70	**32.70**
Other non-financial assets	341.01	196.64	**537.65**
Asset held for sale	611.57	-	**611.57**
Total Assets	**17,232.65**	**50,832.04**	**68,064.69**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	3.47	54.14	**57.61**
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	-	**1.45**
Debt Securities	1,659.19	14,016.39	**15,675.58**
Borrowings (Other than Debt Securities)	5,645.20	15,311.77	**20,956.97**
Subordinated Liabilities	273.15	3,478.12	**3,751.27**
Other financial liabilities	4,262.70	281.24	**4,543.94**
Non-Financial Liabilities			
Provisions	2.62	83.26	**85.88**
Other non-financial liabilities	199.34	0.22	**199.56**
Total Liabilities	**12,047.12**	**33,225.14**	**45,272.26**

Particulars	Balance as at March 31, 2024		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,275.20	-	**2,275.20**
Bank balance other than cash and cash equivalents	1,032.37	648.15	**1,680.52**
Derivative financial instruments	5.05	44.15	**49.20**
Receivables			
(i) Trade Receivables	4.26	-	**4.26**
Loans	8,323.27	36,296.52	**44,619.79**
Investments	2,037.75	7,907.23	**9,944.98**
Other Financial Assets	3,409.45	1,172.21	**4,581.66**
Non-financial Assets			
Current tax assets (net)	751.89	-	**751.89**
Deferred tax assets (net)	-	227.19	**227.19**
Property, Plant and Equipment	-	97.46	**97.46**
Rou Assets	33.10	126.43	**159.53**
Other Intangible assets	-	27.47	**27.47**
Other non-financial assets	335.28	168.98	**504.26**
Asset held for sale	873.37	-	**873.37**
Total Assets	**19,080.99**	**46,715.79**	**65,796.78**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2024		
	Within 12 Months	After 12 Months	Total
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	31.85	-	**31.85**
Payables			
(I)Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2.97	-	**2.97**
Debt Securities	2,019.22	11,464.34	**13,483.56**
Borrowings (Other than Debt Securities)	4,961.11	21,264.20	**26,225.31**
Subordinated Liabilities	215.00	3,641.47	**3,856.47**
Other financial liabilities	3,636.89	200.23	**3,837.12**
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	**0.02**
Provisions	1.98	79.01	**80.99**
Other non-financial liabilities	220.63	2.29	**222.92**
Total Liabilities	**11,089.67**	**36,651.54**	**47,741.21**

(c) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Company is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value.

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Particulars	As At March 31, 2025		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	2,527.12	-	-
Bank balance other than Cash and cash equivalents	1,166.42	-	-
Loans	42,932.18	-	Refer to note below
Derivative financial instruments	63.28	-	-
Receivables	6.98	-	-
Investments	16,752.03	-	-
Other financial assets	2,358.84	-	-

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

Collateral security accepted by the Company could be in the form of:

(a) Equitable mortgage of property and / or,

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,

(c) Hypothecation of assets and / or,

(d) Company guarantees and / or,

(e) Personal guarantees and / or,

(f) Negative lien and / or Undertaking to create a security.

Particulars	As At March 31, 2024		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	2,275.20	-	-
Bank balance other than Cash and cash equivalents	1,680.52	-	-
Loans	44,619.79	-	Refer to note below
Derivative financial instruments	49.20	-	-
Receivables	4.26	-	-
Investments	9,944.98	-	-
Other financial assets	4,581.66	-	-

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Collateral security accepted by the Company could be in the form of:

(a) Equitable mortgage of property and / or,

(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,

(c) Hypothecation of assets and / or,

(d) Company guarantees and / or,

(e) Personal guarantees and / or,

(f) Negative lien and / or Undertaking to create a security.

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss of the Company. Interest Rate Risk arises due to:

i) Changes in Regulatory or Market Conditions affecting the interest rates

ii) Short term volatility

iii) Prepayment risk translating into a reinvestment risk

iv) Real interest rate risk

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2024-25	Effect on Profit / loss and Equity for the year 2023-24
Borrowings*			
Increase in basis points	+25	110.09	118.24
Decrease in basis points	-25	(110.09)	(118.24)
Advances			
Increase in basis points	+25	110.24	114.39
Decrease in basis points	-25	(110.24)	(114.39)
Investments			
Increase in basis points	+25	-	0.02
Decrease in basis points	-25	-	(0.02)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Company's profit before tax (PBT) and equity.

(E) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

SCL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(46) Leases

Company is a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and statement of profit & loss.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises	Total
Opening balance as at April 01, 2023	**261.56**	**261.56**
Add: Additions	19.54	19.54
Less: Deletion (Termination/Modification during the year)	75.13	75.13
Less: Depreciation expense	46.44	46.44
Closing net carrying balance March 31, 2024	**159.53**	**159.53**
Add: Additions	98.82	98.82
Less: Deletion (Termination/Modification during the year)	14.21	14.21
Less: Depreciation expense	36.87	36.87
Closing net carrying balance March 31, 2025	**207.27**	**207.27**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	Amount Rs. In Crore
Opening balance as at April 01, 2023	**297.80**
Add: Additions	19.54
Less: Deletion (Termination/Modification during the year)	96.86
Add: Accretion of interest	24.16
Less: Payments	61.77
As at March 31, 2024	**182.87**
Add: Additions	98.83
Less: Deletion (Termination/Modification during the year)	16.77
Add: Accretion of interest	19.03
Less: Payments	47.71
As at March 31, 2025	**236.25**
Current	33.48
Non-current	202.77

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense of right-of-use assets	36.87	46.44
Interest expense on lease liabilities	19.03	24.16
Gain on termination/modification of leases	(2.56)	(21.73)
Expense relating to short-term leases (included in other expenses)	11.50	7.64
Total amount recognised in profit or loss	**64.84**	**56.51**

The Company had total cash outflows for leases of Rs. 47.71 crores during the year ended March 31, 2025 (Rs. 61.77 crores during the year ended March 31, 2024)

(47) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025.

(48) The Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of Security by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. The quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

(49) During Financial year 2024-25, there were no draw down from Reserves.

(50) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(51) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2025.

(52) The Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.

(53) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(54) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(55) During to the year ended March 31, 2025, 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.

(56) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

(57) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2025 (Previous year Rs. Nil).

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2025 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(58) The Company has complied with the applicable RBI Master Directions upon conversion into an NBFC-ICC with effect from June 28, 2024.

Prior to the conversion, the Company was in compliance with the applicable NHB Directions, 2010 including Prudential Norms and as amended from time to time. Disclosures as required in terms of RBI Master Directions have been prepared in compliance with Indian Accounting Standards (Ind AS).

(59) During the year ended March 31, 2025, the Company acquired the Legacy, Wholesale Loan Business from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), through a Business Transfer Agreement (BTA) executed between the Company and its subsidiary. The acquisition included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530 crores. As part of the transfer, total assets amounting to Rs. 6,744.59 crores and total liabilities of Rs. 6,214.59 crores were taken over by the Company, based on an independent fair valuation report and duly approved by the Company's Board of Directors.

(60) The Company (SCL) 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. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has scheduled to convene these meetings on June 10, 2025 and has sent the notices of such meetings through permitted mode.

(61) Net gain on derecognition of financial instruments under the amortised cost category includes a gain of Rs 465.31 crore from the assignment of loans (Refer Note no 43) which comprises an impact of Rs 353 crore arising from changes in estimates related to assignment transactions, based on trends and market analysis assessed by the Company during the year ended March 31, 2025.

(62) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes 1-62 are an integral part of the standalone financial statements

In terms of our report attached of even date

For **Nangia & Co LLP**
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 16, 2025

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 16, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Mumbai

May 16, 2025

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "A" Subsidiaries

(Amount ₹ in Crores)

	Name of the Subsidiary Companies	Date of acquisition of Subsidiary	Year	Currency	Share Capital	Other Equity (Surplus / (Deficit))	Total Assets	Total Liabilities	Details of Investments	Turnover / Total Revenue	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Dividend on equity shares	% of Shareholding as on March 31
1.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	08-03-2013*	2024-25	₹	0.15	27.80	46.11	18.16	-	4.39	2.56	0.64	1.92	-	100%
			2023-24		*0.15*	*25.88*	*26.29*	*0.26*	-	*4.17*	*2.41*	*0.60*	*1.81*	-	
2.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	08-03-2013*	2024-25	₹	0.05	11.77	11.94	0.12	-	1.03	0.80	0.01	0.79	-	100%
			2023-24		*0.05*	*10.98*	*11.13*	*0.10*	-	*0.96*	*0.77*	*0.01*	*0.76*	-	
3.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	08-03-2013*	2024-25	₹	0.05	(101.01)	6.62	107.63	0.05	0.58	0.51	0.13	0.38	-	100%
			2023-24		*0.05*	*(101.40)*	*6.22*	*107.62*	*0.05*	*0.55*	*0.49*	*0.12*	*0.37*	-	
4.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	08-03-2013*	2024-25	₹	0.05	25.13	25.33	0.15	-	2.40	1.53	0.32	1.21	-	100%
			2023-24		*0.05*	*23.92*	*24.14*	*0.17*	-	*2.28*	*1.34*	*0.17*	*1.17*	-	
5.	Indiabulls Capital Services Limited	08-03-2013*	2024-25	₹	5.00	(10.11)	15.00	20.11	-	1.30	0.87	0.23	0.64	-	100%
			2023-24		*5.00*	*(10.75)*	*14.35*	*20.10*	-	*1.24*	*0.86*	*0.20*	*0.66*	-	
6.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	08-03-2013*	2024-25	₹	247.80	2,823.24	5,876.11	4,049.56	1,244.49	1,269.22	(3,622.49)	(904.57)	(2,717.92)	-	100%
			2023-24		*247.80*	*5,419.35*	*11,243.34*	*8,350.76*	*2,774.57*	*1,495.65*	*543.94*	*130.94*	*413.00*	*153.64*	
7.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	08-03-2013*	2024-25	₹	2.55	6.88	9.51	0.08	-	0.86	0.84	0.21	0.63	-	100%
			2023-24		*2.55*	*6.26*	*9.01*	*0.20*	-	*0.76*	*0.74*	*0.19*	*0.55*	-	
8.	Indiabulls Asset Holding Company Limited	08-03-2013*	2024-25	₹	0.05	(0.01)	0.04	-	-	-	-	-	-	-	100%
			2023-24		*0.05*	*(0.01)*	*0.04*	-	-	-	-	-	-	-	
9.	Indiabulls Asset Management Company Limited@	08-03-2013*	2024-25	₹	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
			2023-24		*N.A.*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	*(0.81)*	*(1.62)*	-	*(1.62)*	-	100%
10.	Indiabulls Trustee Company Limited@	08-03-2013*	2024-25	₹	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
			2023-24		*N.A.*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	-	*(0.04)*	-	*(0.04)*	-	100%
11.	Indiabulls Holdings Limited**	08-03-2013*	2024-25	₹	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
			2023-24		*N.A.*	*N.A.*	*N.A.*	*N.A.*	*N.A.*	-	-	-	-	-	100%
12.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	08-03-2013*	2024-25	₹	77.00	114.79	39.63	7.84	160.00	28.06	12.37	3.80	8.57	-	100%
			2023-24		*77.00*	*104.85*	*161.13*	*9.18*	*29.90*	*40.06*	*5.23*	*1.70*	*3.53*	-	

*These Companies became subsidiary of Indiabulls Housing Finance Limited (IBHFL) consequent upon amalgamation of Indiabulls Financial Services Limited with IBHFL w.e.f. 8th March, 2013

@The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.

**On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was strike off from the Register of Companies maintained by the RoC.

For and on behalf of the Board of Directors

Sd/-
Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sd/-
Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Sd/-
Mukesh Garg
Chief Financial Officer
New Delhi

Sd/-
Amit Jain
Company Secretary
Membership No. F5433
Mumbai

May 16, 2025

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "B" Associates

(Amount ₹ in Crores)

Sl No.	Name of Associate	March/25	March/24
1	Latest audited Balance Sheet date	N.A.	N.A.
2	Date on which the Associate was associated or acquired		
3	**Share of Associate/Joint Venture Held by the Company on the year end**	N.A.	N.A.
	Number	N.A.	N.A.
	Amount of Investment in Associate/Joint Venture	N.A.	N.A.
	Extend of Holding%	N.A.	N.A.
4	Description of how there is significant influence	N.A.	N.A.
5	Reason why associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet		
7	**Profit & Loss for the Year**	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

Note-A: There is significant influence due to precentage (%) of share capital

Sd/-
Gagan Banga
Vice Chairman / Managing Director & CEO
DIN : 00010894
Mumbai

Sd/-
Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Sd/-
Mukesh Garg
Chief Financial Officer
New Delhi

Sd/-
Amit Jain
Company Secretary
Membership No. F5433
Mumbai

May 16, 2025

DETAIL OF OWNED PROPERTY OF THE COMPANY:-

DELHI (New Delhi) “Plot KH. No. 478, Village Bijwasan, New Delhi”. DELHI (New Delhi) “A-703, The Ishwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi”. GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad”. GUJRAT (Ahemdabad) “Plot No.19, Mehsana, Ahemdabad”. TAMILNADU (Chennai) “Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai”. PUNJAB (Ludhiana) “Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana”. MAHARASHTRA (Mumbai) “Saideep Bungalow, Plot No. 169, Shree Krishna Nagar, Boriwali (East), Mumbai”.

SAMMAAN CAPITAL

Jiyo Sammaan Se

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