



Date: March 06, 2025

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

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

**Sub: Approval of the unaudited interim condensed consolidated and standalone financial statements of Sammaan Capital Limited (Formerly Known as Indiabulls Housing Finance Limited) (“the Company”), as at and for the nine months ended December 31, 2024**

Dear Sir/ Madam,

The duly constituted Securities Issuance & Investment Committee of the Board of Directors of the Company at its meeting held today i.e. March 06, 2025, considered and approved the unaudited interim special purpose condensed consolidated and standalone financial statements of the Company as at and for the nine months ended December 31, 2024 read along with the notes thereto (the “**Unaudited Interim Condensed Financial Statements**”) prepared in connection with the Company’s borrowing programme.

Further, the Unaudited Interim Condensed Financial Statements are being issued on a one-time basis only for the purpose mentioned above and should not be considered as (a) any practice for disclosure of financial information that will be followed by the Company going forward; and (b) being made under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”).

The Unaudited Interim Condensed Financial Statements along with the review report on such Unaudited Interim Condensed Financial Statements issued by Messrs S Nangia & Co. LLP and Messrs M Verma & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company, is annexed herewith.

The above financial statements are being made available on the Company’s website i.e., <https://www.sammaancapital.com/>.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

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

**Amit Jain**  
**Company Secretary**

*Enclosure: as above*

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

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**Independent Auditor's Review Report on Unaudited Interim Condensed Consolidated Financial Statements**

**Review Report to  
The Board of Directors**

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

1. We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Holding Company"), its subsidiaries and its trust (the Holding Company, its subsidiaries and its trust are together referred to as "the Group") which comprises the interim condensed consolidated balance sheet as on December 31, 2024, the Interim Condensed Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income) for the period from April 1, 2024 to December 31, 2024, the Interim Condensed Consolidated Cashflow Statement and the Interim Condensed Statement of Changes in Equity for the period then ended (the "Statement") and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Consolidated Financial Statements").
2. **Management's Responsibility for the Unaudited Interim Condensed Consolidated Financial Statements**

The preparation and presentation of these Unaudited Interim Condensed Consolidated Financial Statements, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Consolidated Financial Statements based on our review.

3. **Auditor's Responsibility for the Unaudited Interim Condensed Consolidated Financial Statements**

We conducted our review of the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



#### 4. Conclusion

Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Consolidated Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

#### 5. Other Matters

The accompanying Unaudited Interim Condensed Consolidated Financial Statements includes Unaudited Interim Condensed Financial Statements and other financial information in respect of:

- 10 subsidiaries, whose Unaudited Interim Condensed Financial Statements include total assets of Rs 7,806.86 crores as at December 31, 2024, total revenues of Rs. 1,052.35 crores, total net profit/(loss) after tax of Rs. (2,775.28) crores, total comprehensive income/(loss) of Rs. (2,672.53) crores and net cash inflows of Rs 425.82 crores, for the period from April 1, 2024 to December 31, 2024, as considered in the Unaudited Interim Condensed Consolidated Financial Statements which have been reviewed by their respective independent auditors.

The independent auditor's review reports on Unaudited Interim Condensed Financial Statements of these entities have been furnished to us by the Management and our conclusion on the Unaudited Interim Condensed Consolidated Financial Statements, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Interim Condensed Financial Statements in respect of matters stated in para 5 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- The comparative financial information of the Group for period from April 1, 2023 to December 31, 2023 were reviewed by predecessor joint statutory auditors who expressed an unmodified conclusion thereon vide their report dated March 11, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the Unaudited Interim Condensed Consolidated Financial Statements for period from April 1, 2023 to December 31, 2023.
- The comparative financial information of the Group for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial statements for the year ended March 31, 2024.



- The Unaudited Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended March 31, 2024.

Our conclusion is not modified in respect of these matters.

#### 6. Restriction on use

This review report is issued solely for the use of the Management of the Company in connection with the proposed issue of bonds by the Holding Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

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

**JASPREET**  
**JASBIR**  
**SINGH BEDI**

Digitally signed by  
JASPREET JASBIR  
SINGH BEDI  
Date: 2025.03.06  
22:45:45 +05'30'



**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRIK8804

Place: Mumbai  
Date: March 06, 2025

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

**MOHENDER**  
**R GANDHI**

Digitally signed by  
MOHENDER GANDHI  
Date: 2025.03.06  
22:21:57 +05'30'



**Mohender Gandhi**  
Partner  
Membership No.: 088396  
UDIN: 25088396BMLKME8158

Place: New Delhi  
Date: March 06, 2025

**Sammaan Capital Limited Group**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Interim Condensed Consolidated Balance Sheet as at December 31, 2024**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	2,208.54	2,813.53
Bank balance other than Cash and cash equivalents	1,337.64	1,610.62
Derivative financial instruments	117.42	49.20
Receivables		
i) Trade Receivables	12.73	15.47
Loans	46,446.67	53,012.63
Investments	13,634.23	7,192.19
Other financial assets	2,345.40	5,037.70
<b>Total Financial assets</b>	<b>66,102.63</b>	<b>69,731.34</b>
<b>Non- Financial Assets</b>		
Current tax assets (net)	1,046.84	991.84
Deferred tax assets (net)	833.29	235.16
Property, plant and equipment	94.25	100.62
Other Intangible assets	30.77	27.65
Right-of-use assets	217.48	164.36
Other Non- Financial Assets	495.08	549.31
Assets Held for Sale	1,032.69	1,233.30
Investment Property	-	32.82
<b>Total Non-Financial assets</b>	<b>3,750.40</b>	<b>3,335.06</b>
<b>Total Assets</b>	<b>69,853.03</b>	<b>73,066.40</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	31.85
Payables		
(i) Trade Payables		
(ii) total outstanding dues of micro enterprises and small enterprises	-	-
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.73	3.02
Debt Securities	16,442.56	14,488.42
Borrowings (Other than Debt Securities)	24,041.49	29,817.17
Subordinated liabilities	4,085.14	4,187.83
Other financial liabilities	4,508.19	4,228.71
<b>Total Financial Liabilities</b>	<b>49,078.11</b>	<b>52,757.00</b>
<b>Non-Financial Liabilities</b>		
Current tax liabilities (net)	2.61	3.19
Provisions	93.26	88.04
Deferred tax liabilities (net)	0.07	6.73
Other Non-Financial Liabilities	347.63	419.54
<b>Total Non-Financial Liabilities</b>	<b>443.57</b>	<b>517.50</b>
<b>EQUITY</b>		
Equity share capital	146.02	113.03
Other equity	20,185.33	19,678.87
<b>Total Equity</b>	<b>20,331.35</b>	<b>19,791.90</b>
<b>Total Liabilities and Equity</b>	<b>69,853.03</b>	<b>73,066.40</b>

The accompanying notes 1-23 are an integral part of the Interim Condensed Consolidated financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
 Chartered Accountants  
 Firm Registration No. 002391C/N500069  
**JASPREET JASBIR SINGH BEDI**  
 Digitally signed by JASPREET JASBIR SINGH BEDI  
 Date: 2025.03.06 22:46:38 +05'30'  
**Jaspreet Singh Bedi**  
 Partner  
 Membership No. 601788  
 Mumbai



**For M Verma & Associates**  
 Chartered Accountants  
 Firm Registration No. 501433C  
**MOHENDE R GANDHI**  
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 Date: 2025.03.06 22:23:04 +05'30'  
**Mohender Gandhi**  
 Partner  
 Membership No. 088396  
 New Delhi



**For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga**  
 Digitally signed by Gagan Banga  
 Date: 2025.03.06 21:17:02 +05'30'  
**Gagan Banga**  
 Vice Chairman / Managing Director & CEO  
 DIN : 00010894  
 Mumbai

**MUKESH KUMAR GARG**  
 Digitally signed by MUKESH KUMAR GARG  
 Date: 2025.03.06 21:22:48 +05'30'  
**Mukesh Garg**  
 Chief Financial Officer  
 New Delhi

**SACHIN CHAUDHARY**  
 Digitally signed by SACHIN CHAUDHARY  
 Date: 2025.03.06 20:58:59 +05'30'  
**Sachin Chaudhary**  
 Whole Time Director & COO  
 DIN : 02016992  
 Gurugram

**AMIT KUMAR JAIN**  
 Digitally signed by AMIT KUMAR JAIN  
 Date: 2025.03.06 20:59:11 +05'30'  
**Amit Jain**  
 Company Secretary  
 Membership No. F5433  
 Gurugram



March 06, 2025

March 06, 2025

March 06, 2025

**Sammaan Capital Limited Group**  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
**Interim Condensed Consolidated Statement of Profit and Loss for the period from April 1, 2024 to December 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 01, 2024 to December 31, 2024 (Unaudited)	For the period from April 01, 2023 to December 31, 2023 (Unaudited)
<b>Revenue from operations</b>		
Interest Income	5,685.06	5,211.08
Fees and commission Income	87.37	84.14
Net gain on fair value changes	153.62	902.66
Net gain on derecognition of financial instruments under amortised cost category	589.86	72.38
<b>Total revenue from operations</b>	<b>6,515.91</b>	<b>6,270.26</b>
Other Income	34.89	99.38
<b>Total Income</b>	<b>6,550.80</b>	<b>6,369.64</b>
<b>Expenses</b>		
Finance Costs	3,741.16	4,015.29
Impairment on financial instruments (net of recoveries)	4,779.64	478.60
Employee Benefits Expenses	537.11	469.36
Depreciation, amortisation and impairment	58.33	64.08
Other expenses	265.11	125.51
<b>Total Expenses</b>	<b>9,381.35</b>	<b>5,152.84</b>
<b>(Loss) / Profit before tax</b>	<b>(2,830.55)</b>	<b>1,216.80</b>
<b>Tax Expense:</b>		
(1) Current tax (Credit) / Expense	(8.33)	86.66
(2) Deferred Tax (Credit) / Charge	(690.71)	233.37
<b>Total Tax (Credit) / Expense</b>	<b>(699.04)</b>	<b>320.03</b>
<b>(Loss) / Profit for the period from continuing operations after tax</b>	<b>(2,131.51)</b>	<b>896.77</b>
Profit / (Loss) for the period from discontinued operations	-	(1.81)
Tax expense for the period from discontinued operations	-	-
<b>Profit / (Loss) for the period from discontinued operations after tax</b>	<b>-</b>	<b>(1.81)</b>
<b>(Loss) / Profit for the period attributable to the Shareholders of the Company</b>	<b>(2,131.51)</b>	<b>894.96</b>
<b>Other Comprehensive Income</b>		
<b>(1) Other comprehensive income from continuing operations</b>		
A (i) Items that will not be reclassified to the statement of profit or loss		
(a) Remeasurement loss on defined benefit plan	(0.16)	(4.01)
(b) Gain on equity instruments designated at FVOCI	236.75	89.58
(ii) Income tax impact on above	(54.13)	(19.48)
B (i) Items that will be reclassified to the statement of profit or loss		
(a) Derivative instruments in Cash flow hedge relationship	126.30	182.21
(ii) Income tax impact on above	(31.79)	(45.86)
<b>Total Other comprehensive income from continuing operations</b>	<b>276.97</b>	<b>202.44</b>
<b>(2) Other comprehensive income from discontinued operations</b>		
A (i) Items that will not be reclassified to the statement of profit or loss		
(a) Remeasurement gain on defined benefit plan	-	-
(b) Gain / (loss) on equity instruments designated at FVOCI	-	-
(ii) Income tax impact on above	-	-
<b>Total Other comprehensive gain / (loss) from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Total Other comprehensive Income (net of tax) (1)+(2)</b>	<b>276.97</b>	<b>202.44</b>
<b>Total Comprehensive (Loss) / Income for the Period</b>	<b>(1,854.54)</b>	<b>1,097.40</b>
<b>Earnings per Share (EPS) (for continuing operations) (not annualised)</b>	Refer Note 8 (i)	
Basic (Rs.)	(33.31)	18.15
Diluted (Rs.)	(33.31)	17.98
Nominal value per share (Rs.)	2.00	2.00
<b>Earnings per Share (EPS) (for discontinued operations) (not annualised)</b>	Refer Note 8 (ii)	
Basic (Rs.)	-	(0.04)
Diluted (Rs.)	-	(0.04)
Nominal value per share (Rs.)	2.00	2.00
<b>Earnings per Share (EPS) (for continuing and discontinued operations) (not annualised)</b>		
Basic (Rs.)	(33.31)	18.11
Diluted (Rs.)	(33.31)	17.94
Nominal value per share (Rs.)	2.00	2.00

The accompanying notes 1-23 are an integral part of the Interim Condensed Consolidated financial statements

**In terms of our report attached**

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069  
**JASPREET JASBIR SINGH BEDI**  
Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 22:47:17 +05'30'  
**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai



**For M Verma & Associates**  
Chartered Accountants  
Firm Registration No. 501433C  
**MOHENDER GANDHI**  
Digitally signed by MOHENDER GANDHI  
Date: 2025.03.06 22:24:19 +05'30'  
**Mohender Gandhi**  
Partner  
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New Delhi



**For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited)**  
**Gagan Banga**  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:17:30 +05'30'  
**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai  
**MUKESH KUMAR GARG**  
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Date: 2025.03.06 21:21:34 +05'30'  
**Mukesh Garg**  
Chief Financial Officer  
New Delhi

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**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram



March 06, 2025

March 06, 2025

March 06, 2025

**Sammaan Capital Limited Group**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Interim Condensed Consolidated Cash Flow Statement for the Period from April 1, 2024 to December 31, 2024**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2024 to December 31, 2024 (Unaudited)	For the Period from April 1, 2023 to December 31, 2023 (Unaudited)
<b>A Net cash from operating activities</b>	<b>6,943.31</b>	<b>2,594.93</b>
<b>B Net cash used in investing activities</b>	<b>(5,820.93)</b>	<b>(16.03)</b>
<b>C Net cash used in financing activities</b>	<b>(1,727.37)</b>	<b>(3,726.53)</b>
<b>D Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(604.99)</b>	<b>(1,147.63)</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>2,813.53</b>	<b>3,729.41</b>
<b>F Cash and cash equivalents at the end of the period (D + E)</b>	<b>2,208.54</b>	<b>2,581.78</b>

The accompanying notes 1-23 are an integral part of the Interim Condensed Consolidated financial statements

**In terms of our report attached**

**For Nangia & Co. LLP**  
 Chartered Accountants  
 Firm Registration No. 002391C/N500069

**JASPREET  
JASBIR  
SINGH BEDI** Digitally signed by  
JASPREET JASBIR  
SINGH BEDI  
Date: 2025.03.06  
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**Jaspreet Singh Bedi**  
 Partner

Membership No. 601788  
 Mumbai



March 06, 2025

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

**MOHENDER  
R GANDHI** Digitally signed by  
MOHENDER GANDHI  
Date: 2025.03.06  
22:25:53 +05'30'

**Mohender Gandhi**  
 Partner

Membership No. 088396  
 New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited Group (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga** Digitally signed by  
Gagan Banga  
Date: 2025.03.06  
21:17:53 +05'30'

**Gagan Banga**  
 Vice Chairman / Managing Director &  
 CEO  
 DIN : 00010894  
 Mumbai

**MUKESH  
KUMAR  
GARG** Digitally signed by  
by MUKESH  
KUMAR GARG  
Date: 2025.03.06  
21:21:03 +05'30'

**Mukesh Garg**  
 Chief Financial Officer  
 New Delhi

March 06, 2025

**SACHIN  
CHAUDHARY** Digitally signed by  
SACHIN  
CHAUDHARY  
Date: 2025.03.06  
21:00:31 +05'30'

**Sachin Chaudhary**  
 Whole Time Director &  
 COO  
 DIN : 02016992  
 Gurugram

**AMIT  
KUMAR  
JAIN** Digitally signed by  
by AMIT KUMAR  
JAIN  
Date: 2025.03.06  
21:00:44 +05'30'

**Amit Jain**  
 Company Secretary  
 Membership No. F5433  
 Gurugram





**Sammaan Capital Limited Group**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**

**Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2024 to December 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**a. Equity Share Capital:**

**1 Equity shares of INR 2 each issued, subscribed and fully paid**

**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 period April 01, 2023 to December 31, 2023

Add: Sale of Treasury Shares (Own Shares) by Pragati Employee

Welfare Trust during the period April 01, 2023 to December 31, 2023

**At December 31, 2023 (A)**

**At April 01, 2024**

Changes in Equity Share Capital due to prior period errors

**Restated balance as at April 01, 2024**

Add: Issued during the period April 01, 2024 to December 31, 2024

Add: Conversion of Partly Paid-up Equity Shares into fully Paid-up Equity Shares during the period April 01, 2024 to December 31, 2024

**At December 31, 2024 (A)**

**2 Equity shares of INR 2 each issued, subscribed and partly paid**

**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 period April 01, 2023 to December 31, 2023

**At December 31, 2023 (B)**

**At April 01, 2024**

Changes in Equity Share Capital due to prior period errors

**Restated balance as at April 01, 2024**

Less: Conversion of Partly Paid-up Equity Shares into fully Paid-up Equity Shares during the period April 01, 2024 to December 31, 2024

**At December 31, 2024 (B)**

**At December 31, 2024 (A) + (B)**

**At December 31, 2023 (A) + (B)**

Numbers	Amount
448,596,630	89.72
-	-
448,596,630	89.72
20,856,399	4.17
14,600,000	2.92
484,053,029	96.81
484,053,029	96.81
-	-
484,053,029	96.81
6,036,933	1.21
239,013,302	47.80
729,103,264	145.82
Numbers	Amount
-	-
-	-
-	-
-	-
242,026,515	16.22
-	-
242,026,515	16.22
239,013,302	16.02
3,013,213	0.20
732,116,477	146.02
484,053,029	96.81





Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

**b. Other Equity:**

	Reserve and Surplus															Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)*	Reserve (III)**	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve		
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 period from continuing operations after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	896.77	-	-	896.77	
Loss for the period from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.81)	-	-	(1.81)	
Other Comprehensive (loss) / Income	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.00)	69.09	136.35	202.44	
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	891.96	69.09	136.35	1,097.40	
Add: Transferred / Addition during the period	-	-	-	13.41	7.35	26.01	-	-	-	-	-	-	1.34	-	-	-	48.11	
Add: During the period on Account of ESOPs	-	-	228.17	-	-	-	-	-	-	-	-	-	-	-	-	-	228.17	
Add: Transfer from Stock Compensation Adjustment A/c	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	-	55.41	
Add: Sale of Treasury Shares (Own Shares) during the period from April 01, 2023 to December 31, 2023	-	-	237.57	-	-	-	-	-	-	-	-	-	-	-	-	-	237.57	
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	-	610.00	7.34	-	-	-	-	-	617.34	
Less: Transferred to Securities Premium A/c	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	55.41	
Appropriations:-																		
Final Dividend for FY 2022-23 paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	58.52	-	-	58.52	
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-	-	-	-	-	-	-	-	-	-	-	-	-	26.01	-	-	26.01	
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	84.53	-	-	84.53	
At December 31, 2023	13.92	6.36	8,431.42	126.60	2,179.76	251.47	2,294.78	934.80	2,178.00	-	147.42	1.28	8.42	2,483.46	(659.69)	(217.09)	18,180.91	
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 period from continuing operations after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,131.51)	-	-	(2,131.51)	
Other Comprehensive (loss) / Income	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.12)	182.58	94.51	276.97	
Total comprehensive (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,131.63)	182.58	94.51	(1,854.54)	
Add: Transferred / Addition during the period	-	-	-	77.58	-	-	-	-	-	-	-	-	3.14	-	-	-	80.72	
Add: During the period on Account of ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-	-	-	-	71.36	
Add: Transfer from Stock Compensation Adjustment A/c	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	-	18.84	
Add: Addition during the period from April 01, 2024 to December 31, 2024 on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares	-	-	2,358.35	-	-	-	-	-	-	-	-	-	-	-	-	-	2,358.35	
Less: Utilised for Rights issue expenses	-	-	4.64	-	-	-	-	-	-	-	-	-	-	-	-	-	4.64	



Interim Condensed Consolidated statement of changes in equity for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity:

	Reserve and Surplus															Other Comprehensive Income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)*	Reserve (III)**	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debenture Redemption Reserve	Debenture Premium Account	Share based Payment reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve		
Less: Transferred to Securities Premium A/c	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84	
Appropriations:-																		
Final Dividend for FY 2023-24 paid on Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	144.79	-	-	144.79	
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	144.79	-	-	144.79	
At December 31, 2024	13.92	6.36	11,988.55	192.69	2,121.93	254.83	2,492.74	1,017.40	2,178.00	-	147.41	1.28	11.56	242.85	(468.52)	(15.67)	20,185.33	

\*As per section 45-IC of the Reserve Bank of India Act 1934  
\*\*As per Section 36(1)(viii) of the Income Tax Act, 1961 being eligible for transfer to Special Reserve under Section 29C of the National Housing Bank Act, 1987

The accompanying notes 1-23 are an integral part of the Interim Condensed Consolidated financial statements

In terms of our report attached

For Nangia & Co. LLP  
Chartered Accountants  
Firm Registration No. 002391C/N500069

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

For and on behalf of the Board of Directors of Sammaan Capital Limited Group  
(Formerly Indiabulls Housing Finance Limited)

JASPREET  
JASBIR  
SINGH BEDI

Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 22:48:43 +05'30'

Jaspreet Singh Bedi  
Partner  
Membership No. 601788  
Mumbai

March 06, 2025

MOHENDE  
R GANDHI

Digitally signed by MOHENDE R GANDHI  
Date: 2025.03.06 22:26:46 +05'30'

Mohender Gandhi  
Partner  
Membership No. 088396  
New Delhi

March 06, 2025

Gagan  
Banga

Digitally signed by Gagan Banga  
Date: 2025.03.06 21:18:23 +05'30'

Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

March 06, 2025

SACHIN  
CHAUDHARY

Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 21:01:03 +05'30'

Sachin Chaudhary  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

AMIT  
KUMAR  
JAIN

Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 21:01:22 +05'30'

Amit Jain  
Company Secretary  
Membership No. F5433  
Gurugram

MUKESH  
KUMAR  
GARG

Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:20:32 +05'30'

Mukesh Garg  
Chief Financial Officer  
New Delhi



**Sammaan Capital Limited Group**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**

**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**(1) Corporate information**

Sammaan Capital Limited Group (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 (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.

**(2) (i) Basis of preparation**

The interim condensed consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The interim condensed consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments 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 interim condensed consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crores, except when otherwise indicated.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2024. The figures for the corresponding nine months period ended 31 December 2023 including the explanatory notes thereon were reviewed by the erstwhile Joint Statutory Auditors of the Company.

The Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024 were authorised and approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on March 06, 2025.

**(ii) 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.



**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the period from April 1, 2024 to December 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**(3) Basis of consolidation**

The interim condensed consolidated financial statements comprise the condensed financial statements of the Company and its subsidiaries as at 31 December 2023 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 interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Interim Condensed 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., nine months ended on 31 December.

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 fixed assets, 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.

**(4) Material accounting policies**

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at and for the year ended March 31, 2024.



Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5) **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. 325.89 Crore (Year ended March 31, 2024 Rs. 103.46 Crore)

-- Goods and Services tax matters in respect of which appeal is pending Rs. 8.60 Crore (Year ended March 31, 2024 Rs. 2.01 Crore).

(b) Capital commitments for acquisition of Property, plant and equipment and Other Intangible assets at various branches as at December 31, 2024 (net of capital advances paid) Rs. 14.67 Crores (Rs. 9.24 Crore as at March 31, 2024).

(c) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2024 Rs. 0.25 Crore).

(d) Bank guarantees provided against court case for Rs. 0.05 Crore (March 31, 2024 Rs. 0.05 Crore).

(6) **Segment Reporting:**

The Group's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Group revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

(7) **Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**

(a) **Detail of related party**

**Nature of relationship**

Chairman / Vice Chairman / Executive Directors

**Related party**

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

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



Sammaan Capital Limited Group  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Statement of Partywise transactions during the Period:

Nature of Transactions	For the period from April 01, 2024 to December 31, 2024	For the period from April 01, 2023 to December 31, 2023
<b>Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares</b>		
<b>-Key Managerial Personnel</b>		
– Gagan Banga	20.26	-
<b>Total</b>	<b>20.26</b>	<b>-</b>
<b>Issue of Equity Shares Under ESOP Schemes (Based on the Exercise price)</b>		
<b>-Key Managerial Personnel</b>		
– Gagan Banga	-	38.53
– Sachin Chaudhary	6.81	11.76
– Mukesh Kumar Garg	-	8.37
– Amit Jain	-	0.53
<b>Total</b>	<b>6.81</b>	<b>59.19</b>
<b>Payment of Dividend</b>		
<b>-Key Managerial Personnel</b>		
– Gagan Banga	0.83	0.49
– Sachin Chaudhary	-	0.07
– Mukesh Kumar Garg	-	0.03
– Amit Jain	-	0.00
<b>Total</b>	<b>0.83</b>	<b>0.59</b>
<b>Salary / Remuneration (Short-term employee benefits)</b>		
<b>Remuneration</b>		
– Gagan Banga	12.36	11.24
– Sachin Chaudhary	4.25	6.52
– Mukesh Kumar Garg	4.39	5.93
– Amit Jain	0.53	0.81
<b>Total</b>	<b>21.53</b>	<b>24.50</b>
<b>Salary / Remuneration (Share-based payments)</b>		
– Gagan Banga	1.75	(0.18)
– Ajit Kumar Mittal	-	(0.40)
– Sachin Chaudhary	1.40	0.80
– Mukesh Kumar Garg	3.47	0.42
– Amit Jain	0.34	0.05
<b>Total</b>	<b>6.97</b>	<b>0.69</b>
<b>Salary / Remuneration (Post-employment benefits)</b>		
– Gagan Banga	0.02	0.07
– Sachin Chaudhary	(0.21)	0.43
– Mukesh Kumar Garg	0.01	0.06
– Amit Jain	0.05	0.12
<b>Total</b>	<b>(0.13)</b>	<b>0.68</b>



Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	For the period from April 01, 2024 to December 31, 2024	For the period from April 01, 2023 to December 31, 2023
<b>Other expenses including Sitting Fees</b>		
– Rajiv Gupta	0.07	0.01
– Satish Chand Mathur	0.07	0.06
– Subhash Sheoratan Mundra	1.07	1.06
– Justice Gyan Sudha Misra	-	0.05
– Achuthan Siddharth	0.07	0.06
– Dinabandhu Mohapatra	0.07	0.06
– Bishnu Charan Patnaik	-	0.01
– Shefali Shah	0.07	0.01
<b>Total</b>	<b>1.42</b>	<b>1.32</b>

(c) Outstanding balance with Related Parties:

Nature of Transactions	As at December 31, 2024	As at March 31, 2024
Nil		

(8) (i) Earnings Per Equity Share (For Continuing Operations)

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 period by the weighted average number of Equity Shares outstanding during the period. 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 period, 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	For the period from April 01, 2024 to December 31, 2024	For the period from April 01, 2023 to December 31, 2023 <sup>@</sup>
Profit available for Equity Shareholders (Rs. in Crore)	(2,131.51)	896.77
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	639,874,209	494,058,691
Add: Potential number of Equity shares that could arise on exercise of Employee Stock Options (Nos.)	-	4,695,080
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	639,874,209	498,753,771
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)*	(33.31)	18.15
Diluted Earnings Per Equity Share - (Rs.)*	(33.31)	17.98

\*Not Annualised

<sup>@</sup> Basic Earnings per Equity Share and Diluted Earnings Per Equity Share for the period from April 1, 2023 to December 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current period





**Sammaan Capital Limited Group****(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)****Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**(ii) Earnings Per Equity Share (For Discontinued Operations)**

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	For the period from April 01, 2024 to December 31, 2024	For the period from April 01, 2023 to December 31, 2023
Profit available for Equity Shareholders (Rs. in Crore)	-	(1.81)
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	-	459,662,200
Add: Potential number of Equity shares that could arise on exercise of Employee Stock Options (Nos.)	-	4,695,080
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	-	464,357,280
Face Value of Equity Shares - (Rs.)	-	2.00
Basic Earnings Per Equity Share - (Rs.)*	-	(0.04)
Diluted Earnings Per Equity Share - (Rs.)*	-	(0.04)

\*Not Annualised

**(9) Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)**

Particulars	For the period from April 01, 2024 to December 31, 2024	For the Year ended March 31, 2024
Opening Borrowings as per the Balance Sheet	48,493.42	52,403.47
Add:		
New borrowings raised during the period / year	9,963.19	10,474.37
EIR adjustment (Net)	(71.59)	3.43
Total	58,385.02	62,881.27
Less:		
Repayments made during the period / year	(13,815.83)	(14,387.85)
Closing Borrowings as per the Balance Sheet	44,569.19	48,493.42

**(10) Fair value measurement****10.1 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.



Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

10.2 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.

10.3 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 December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	54.50	-	54.50
Interest rate swaps	-	-	-	-
Currency swaps	-	62.92	-	62.92
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>117.42</b>	-	<b>117.42</b>
<b>Financial investment measured at FVTPL</b>				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and Security Receipts	183.36	4,809.17	4,689.07	9,681.60
<b>Total Financial investment measured at FVTPL</b>	<b>183.36</b>	<b>4,926.59</b>	<b>4,689.07</b>	<b>9,799.02</b>
<b>Financial investments measured at FVOCI</b>				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities	-	552.29	3,628.21	4,180.50
<b>Total Financial investments measured at FVOCI</b>	-	<b>552.29</b>	<b>3,628.21</b>	<b>4,180.50</b>
<b>Total assets measured at fair value on a recurring basis</b>	<b>183.36</b>	<b>5,478.88</b>	<b>8,317.28</b>	<b>13,979.52</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	-	-	-

	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>49.20</b>	-	<b>49.20</b>
<b>Financial investment measured at FVTPL</b>				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and Security Receipts	156.25	1,606.33	1,573.83	3,336.41
<b>Total Financial investment measured at FVTPL</b>	<b>156.25</b>	<b>1,606.33</b>	<b>1,573.83</b>	<b>3,336.41</b>



Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024  
(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
<b>Financial investments measured at FVOCI</b>				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities	-	475.65	3,453.71	3,929.36
<b>Total Financial investments measured at FVOCI</b>	-	475.65	3,453.71	3,929.36
<b>Total assets measured at fair value on a recurring basis</b>	<b>156.25</b>	<b>2,131.18</b>	<b>5,027.54</b>	<b>7,314.97</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<b>Derivative financial instruments</b>				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	31.85	-	31.85
<b>Total financial liabilities measured at fair value</b>	-	31.85	-	31.85

#### 10.4 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.

##### Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

##### 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.

10.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period from April 1, 2024 to December 31, 2024 and for the year ended March 31, 2024.



**Sammaan Capital Limited Group**

(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**10.6 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.

	Carrying Value	December 31, 2024			
		Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
Cash and cash equivalents	2,208.54	-	-	-	*
Bank balances other than cash and cash equivalents	1,337.64	-	-	-	*
Trade Receivables	12.73	-	-	-	*
Loans and advances:	46,446.67	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	2,345.40	-	-	-	*
<b>Total financial assets</b>	<b>52,350.98</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	0.73	-	-	-	*
Debt securities	16,442.56	-	16,743.62	-	16,743.62
Borrowing other than debt securities	24,041.49	-	-	-	*
Subordinated Liabilities	4,085.14	-	4,172.64	-	4,172.64
Other financial liabilities	4,508.19	-	-	-	*
<b>Total financial liabilities</b>	<b>49,078.11</b>	-	<b>20,916.26</b>	-	<b>20,916.26</b>

	Carrying Value	March 31, 2024			
		Fair Value			
		Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>					
Cash and cash equivalents	2,813.53	-	-	-	*
Bank balances other than cash and cash equivalents	1,610.62	-	-	-	*
Trade Receivables	15.47	-	-	-	*
Loans and advances:	53,012.63	-	-	-	*
Investments – at amortised cost:	-	-	-	-	-
Other Financial assets:	5,037.70	-	-	-	*
<b>Total financial assets</b>	<b>62,489.95</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	3.02	-	-	-	*
Debt securities	14,488.42	-	14,672.52	-	14,672.52
Borrowing other than debt securities	29,817.17	-	-	-	*
Subordinated Liabilities	4,187.83	-	4,283.23	-	4,283.23
Other financial liabilities	4,228.71	-	-	-	*
<b>Total financial liabilities</b>	<b>52,725.15</b>	-	<b>18,955.75</b>	-	<b>18,955.75</b>



Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

10.7 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

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 debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(11) (i) An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	As at December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance opening balance	463.18	94.19	758.95	1,316.32
ECL on assets added/ change in ECL estimates	2,747.12	578.31	332.14	3,657.57
Assets derecognised or repayments (including write offs/ Write back)	(2,680.61)	(538.02)	(902.24)	(4,120.87)
Transfers from Stage 1	(57.76)	30.61	27.14	-
Transfers from Stage 2	0.79	(80.06)	79.27	-
Transfers from Stage 3	0.23	0.09	(0.33)	-
ECL allowance closing balance#	472.96	85.11	294.94	853.01

#Includes ECL on undrawn loan commitments for Rs. 5.85 Crore

Particulars	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
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
Assets derecognised or repayments (including write offs/ Write back)	(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

#Includes ECL on undrawn loan commitments for Rs. 4.36 Crore.

(ii) Movement of allowance for impairment loss on Investments

Particulars	For the period ended December 31, 2024	For the Year ended March 31, 2024
Opening balance of allowance for impairment loss on Investments	73.58	-
Add:		
Allowance for impairment loss on Investments made during the period / year	315.10	73.58
Total	388.68	73.58



**Sammaan Capital Limited Group**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**

**Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (12) During the nine months period ended December 31, 2024, 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 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.
- (13) During the nine months ended December 31, 2024, the Company in the quarter ended September 30, 2024 had purchased "Legacy, Wholesale Loan Business", consisting of a group of assets, primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the Legacy, Wholesale Loan Business, at their respective fair values determined by independent valuation experts, from its wholly owned subsidiary "Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Credit Limited), for a purchase consideration of Rs. 530 Crore on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as approved by the Company's Board.
- (14) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated May 31, 2024 approved and allotted 1,530,853 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 153.09 Crores on public issue basis.
- (15) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated September 25, 2024 approved and allotted 1,962,046 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 196.20 Crores on public issue basis.
- (16) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2024 approved and allotted 1,652,622 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 165.26 Crores on public issue basis.
- (17) During the nine months period ended December 31, 2024, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (18) Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Group and impact amounting to Rs. 403 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Group during the period from April 1, 2024 to December 31, 2024.
- (19) 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.
- (20) The Group's operations are not subject to seasonality or cyclicity. There are no unusual items affecting assets, liabilities, equity, net income or cash flows during the period from April 1, 2024 to December 31, 2024.

**Events after the reporting period:**

- (21) The Company and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. Subsequent to December 31, 2024, the NCLT, Delhi has passed an order allowing the Application vide its order dated January 27, 2025.



Sammaan Capital Limited Group  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

Select Explanatory Notes to Interim Condensed Consolidated Financial Statements for the Period from April 1, 2024 to December 31, 2024  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (22) Svamaan Financial Services Private Limited ("Svamaan") had filed a suit before Hon'ble High Court of Delhi alleging that the name of Sammaan Capital Limited ("the Company") and certain other subsidiaries 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"), has allowed the interim application of Svamaan, restraining the Company and certain subsidiaries from using the word 'Sammaan' or any other word deceptively similar to 'Svamaan'. Further, in an appeal filed by the Company and its subsidiaries challenging the Order dated February 10, 2025 passed by Hon'ble Single Judge, a Division Bench of the Hon'ble Delhi High Court had on February 18, 2025, stayed the operation of Order dated February 10, 2025 till the disposal of the appeal, subject to complying with certain conditions.
- (23) The Securities Issuance and Investment Committee of the Board of Directors of the Company at its meeting held on January 27, 2025, 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. 1,485,425,381 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. 1,658,758,713 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).

In terms of our report attached

For Nangia & Co. LLP  
Chartered Accountants  
Firm Registration No. 002391C/N500069

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Jaspreet Singh Bedi  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

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

MOHENDER  
GANDHI

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Date: 2025.03.06  
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Mohender Gandhi  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

For and on behalf of the Board of Directors of Sammaan Capital Limited Group  
(Formerly Indiabulls Housing Finance Limited)

Gagan Banga

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Date: 2025.03.06  
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Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

MUKESH  
KUMAR  
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MUKESH KUMAR  
GARG  
Date: 2025.03.06  
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Mukesh Garg  
Chief Financial Officer  
New Delhi

March 06, 2025

SACHIN  
CHAUDHARY

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Date: 2025.03.06  
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Sachin Chaudhary  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

AMIT  
KUMAR JAIN

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Date: 2025.03.06  
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Amit Jain  
Company Secretary  
Membership No. F5433  
Gurugram





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**Independent Auditor's Review Report on Unaudited Interim Condensed Standalone Financial Statements**

**Review Report to**

**The Board of Directors**

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

**New Delhi**

1. We have reviewed the accompanying unaudited interim condensed standalone financial statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") which comprises the Interim Condensed Standalone Balance Sheet as at December 31, 2024, the Interim Condensed Standalone Statement of Profit and Loss (including the Statement Of Other Comprehensive Income) for the period from April 01, 2024 to December 31, 2024, the Interim Condensed Standalone Cashflow Statement and the Interim Condensed Standalone Statement of Changes in Equity for the period then ended and a summary of selected explanatory notes (collectively, referred to as the "Unaudited Interim Condensed Standalone Financial Statements").

**2. Management's Responsibility for the Unaudited Interim Condensed Standalone Financial Statements**

The preparation and presentation of these Unaudited Interim Condensed Standalone Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Standalone Financial Statements based on our review.

**3. Auditor's Responsibility for the Unaudited Interim Condensed Standalone Financial Statements**

We conducted our review of the Unaudited Interim Condensed Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**4. Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the Unaudited Interim Condensed Standalone Financial Statements are not prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as



amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

## 5. Other Matters

The comparative financial information of the Company for period from April 1, 2023 to December 31, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion thereon vide their report dated March 11, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the Unaudited Interim Condensed Standalone Financial Statements for period from April 1, 2023 to December 31, 2023.

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

The Unaudited Interim Condensed Standalone Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual standalone financial statements as at and for the year ended March 31, 2024.

Our conclusion is not modified in respect of these matters.

## 6. Restriction on use

This review report is issued solely for the use of the Management of the Company in connection with the proposed issue of bonds by the Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

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

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**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 25601788BMKRIJ5818

Place: Mumbai  
Date: March 06, 2025

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

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Partner  
Membership No.: 088396  
UDIN: 25088396BMLKMF6546

Place: New Delhi  
Date: March 06, 2025

**Sammaan Capital Limited**  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
**Interim Condensed Standalone Balance Sheet as at December 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at December 31, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	1,529.11	2,559.92
Bank balance other than Cash and cash equivalents	1,112.52	1,395.81
Derivative financial instruments	117.42	49.20
Receivables		
i) Trade Receivables	1.70	4.26
Loans	44,294.43	44,883.54
Investments	15,578.88	9,681.22
Other Financial Assets	1,860.00	4,581.66
<b>Total Financial assets</b>	<b>64,494.06</b>	<b>63,155.61</b>
<b>Non-Financial Assets</b>		
Current tax assets (net)	760.95	751.89
Deferred tax assets (net)	484.07	227.19
Property, plant and equipment	91.18	97.46
Right-of-use Assets	182.31	159.53
Other Intangible assets	30.63	27.47
Other Non- Financial Assets	440.48	504.26
Assets held for sale	606.52	873.37
<b>Total Non-Financial assets</b>	<b>2,596.14</b>	<b>2,641.17</b>
<b>Total Assets</b>	<b>67,090.20</b>	<b>65,796.78</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Derivative financial instruments	-	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	0.69	2.97
Debt Securities	15,405.79	13,483.56
Borrowings (Other than Debt Securities)	22,284.09	26,225.31
Subordinated liabilities	3,753.25	3,856.47
Other Financial Liabilities	4,082.63	3,837.12
<b>Total Financial Liabilities</b>	<b>45,526.45</b>	<b>47,437.28</b>
<b>Non-Financial Liabilities</b>		
Current tax liabilities (net)	-	0.02
Provisions	81.83	80.99
Other Non-Financial Liabilities	172.76	222.92
<b>Total Non-Financial Liabilities</b>	<b>254.59</b>	<b>303.93</b>
<b>EQUITY</b>		
Equity share capital	148.54	114.99
Other equity	21,160.62	17,940.58
<b>Total Equity</b>	<b>21,309.16</b>	<b>18,055.57</b>
<b>Total Liabilities and Equity</b>	<b>67,090.20</b>	<b>65,796.78</b>

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

JASPREET JASBIR  
SINGH BEDI

Jaspreet Singh Bedi  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

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

MOHENDER  
GANDHI

Mohender Gandhi  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

Gagan  
Banga

Gagan Banga  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

MUKESH  
KUMAR  
GARG

Mukesh Garg  
Chief Financial Officer  
New Delhi

March 06, 2025

SACHIN  
CHAUDHARY

Sachin Chaudhary  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

AMIT KUMAR  
JAIN

Amit Jain  
Company Secretary  
Membership No. F5433  
Gurugram



**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Interim Condensed Standalone Statement of Profit and Loss for the period from April 1, 2024 to December 31, 2024**  
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the period from April 1, 2024 to December 31, 2024 (Unaudited)	For the period from April 1, 2023 to December 31, 2023 (Unaudited)
<b>Revenue from operations</b>		
Interest Income	5,124.43	4,528.19
Dividend Income	-	104.08
Fees and commission Income	70.51	50.38
Net gain on fair value changes	99.42	663.36
Net gain on derecognition of financial instruments under amortised cost category	436.09	54.66
<b>Total revenue from operations</b>	<b>5,730.45</b>	<b>5,400.67</b>
Other Income	35.53	106.70
<b>Total Income</b>	<b>5,765.98</b>	<b>5,507.37</b>
<b>Expenses</b>		
Finance Costs	3,438.62	3,654.34
Impairment on financial instruments (net of recoveries)	678.14	307.58
Employee Benefits Expenses	492.34	435.10
Depreciation and amortization	55.80	61.06
Other expenses	232.09	109.08
<b>Total Expenses</b>	<b>4,896.99</b>	<b>4,567.16</b>
<b>Profit before tax</b>	<b>868.99</b>	<b>940.21</b>
<b>Tax Expense:</b>		
(1) Current tax (credit)/expense	(12.37)	-
(2) Deferred tax charge	232.32	225.89
<b>Total tax expense</b>	<b>219.95</b>	<b>225.89</b>
<b>Profit for the Period</b>	<b>649.04</b>	<b>714.32</b>
<b>Other Comprehensive Income</b>		
<b>A (i) Items that will not be reclassified to statement of profit or loss</b>		
(a) Remeasurement gain / (loss) on defined benefit plan	2.69	(3.21)
(b) Gain on equity instruments designated at FVOCI	100.75	66.57
(ii) Income tax impact on above	(23.73)	(14.42)
<b>B (i) Items that will be reclassified to statement of profit or loss</b>		
(a) Derivative instruments in Cash flow hedge relationship	126.30	182.21
(ii) Income tax impact on above	(31.79)	(45.86)
<b>Other Comprehensive Income (net of tax)</b>	<b>174.22</b>	<b>185.29</b>
<b>Total Comprehensive Income for the period</b>	<b>823.26</b>	<b>899.61</b>
<b>Earnings per share (EPS) (Refer Note 7) (not annualised)</b>		
Basic (Amount in Rs.)	9.97	13.96
Diluted (Amount in Rs.)	9.94	13.84
Face Value (Amount in Rs.)	2.00	2.00

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

**JASPREET  
JASBIR SINGH  
BEDI**

Digitally signed by  
JASPREET JASBIR SINGH  
BEDI  
Date: 2025.03.06  
22:40:48 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

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

**MOHENDER  
R GANDHI**

Digitally signed by  
MOHENDER GANDHI  
Date: 2025.03.06  
22:15:45 +05'30'

**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan  
Banga**

Digitally signed  
by Gagan Banga  
Date: 2025.03.06  
21:13:14 +05'30'

**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

**MUKESH  
KUMAR  
GARG**

Digitally signed by  
MUKESH KUMAR  
GARG  
Date: 2025.03.06  
21:09:21 +05'30'

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

March 06, 2025

**SACHIN  
CHAUDHARY**

Digitally signed by  
SACHIN CHAUDHARY  
Date: 2025.03.06  
20:55:31 +05'30'

**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**AMIT  
KUMAR JAIN**

Digitally signed by  
AMIT KUMAR JAIN  
Date: 2025.03.06  
20:55:47 +05'30'

**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram



March 06, 2025

**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Interim Condensed Standalone Cash Flow Statement for the Period from April 1, 2024 to December 31, 2024**  
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	For the Period from April 1, 2024 to December 31, 2024 (Unaudited)	For the Period from April 1, 2023 to December 31, 2023 (Unaudited)
<b>A Net Cash from operating activities</b>	<b>5,211.51</b>	<b>4,780.27</b>
<b>B Net Cash used in investing activities</b>	<b>(4,955.44)</b>	<b>(978.32)</b>
<b>C Net Cash used in financing activities</b>	<b>(1,286.88)</b>	<b>(4,406.12)</b>
<b>D Net Decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,030.81)</b>	<b>(604.17)</b>
<b>E Cash and cash equivalents at the beginning of the period</b>	<b>2,559.92</b>	<b>2,837.83</b>
<b>F Cash and cash equivalents at the end of the period (D + E)</b>	<b>1,529.11</b>	<b>2,233.66</b>

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

**JASPREET JASBIR SINGH BEDI**  
Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 22:41:21 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai



March 06, 2025

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

**MOHENDER GANDHI**  
Digitally signed by MOHENDER GANDHI  
Date: 2025.03.06 22:16:57 +05'30'

**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi



March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga**  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:12:47 +05'30'

**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

**MUKESH KUMAR GARG**  
Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:09:47 +05'30'

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

March 06, 2025

**SACHIN CHAUDHARY**  
Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 20:56:01 +05'30'

**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**AMIT KUMAR JAIN**  
Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 20:56:14 +05'30'

**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram



Sammaan Capital Limited  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
Interim Condensed Standalone statement of changes in equity from April 1, 2024 to December 31, 2024  
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:	Numbers	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 period April 1, 2023 to December 31, 2023	20,856,399	4.17
At December 31, 2023	492,453,029	98.49
At April 1, 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 period April 1, 2024 to December 31, 2024	249,250,235	49.85
At December 31, 2024	741,703,264	148.34

a. Equity Share Capital:	Numbers	Amount
(ii) Equity shares of INR 2 each issued, subscribed and partly paid		
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 period April 1, 2023 to December 31, 2023	-	-
At December 31, 2023	-	-
At April 1, 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 period April 1, 2024 to December 31, 2024	-	-
Less : Conversion of partly paid up into fully paid up during the period April 1, 2024 to December 31, 2024	243,213,302	16.30
At December 31, 2024	3,013,213	0.20

b. Other Equity

	Reserve and Surplus													Other Comprehensive Income		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)*	Reserve (III)**	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 period	-	-	-	-	-	-	-	-	-	-	-	-	714.32	-	-	714.32
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	(2.40)	51.34	136.35	185.29
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	711.92	51.34	136.35	899.61
Add: Transferred / Addition during the period	-	-	-	13.41	-	-	-	-	-	-	-	-	-	-	-	13.41
Add: During the period on Account of ESOPs	-	-	228.18	-	-	-	-	-	-	-	-	-	-	-	-	228.18
Add: Transfer from Stock Comentation Adjustment A/c	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	-	55.41
Less: Transferred to Securities Premium Account	-	-	-	55.41	-	-	-	-	-	-	-	-	-	-	-	55.41
Less: Adjusted / Utilised during the period	-	-	-	-	-	-	-	-	-	610.00	-	-	-	-	-	610.00
Appropriations:-																
Final Dividend (FY 2022-23) paid on Equity Shares @ Rs. 1.25 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	59.94	-	-	59.94
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	59.94	-	-	59.94
At December 31, 2023	13.75	0.36	8,658.65	126.60	1,933.73	89.00	2,294.78	505.48	2,178.00	-	146.40	1.28	735.51	(60.58)	(217.09)	16,405.87



**Sammaan Capital Limited**  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
**Interim Condensed Standalone statement of changes in equity from April 1, 2024 to December 31, 2024**  
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

	Reserve and Surplus													Other Comprehensive Income		Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961	Reserve (I) As per section 29C of the Housing Bank Act, 1987	Reserve (II)*	Reserve (III)**	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debtenture Redemption Reserve	Debtenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Derivative instruments in Cash flow hedge relationship	
<b>At April 1, 2024</b>	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 period	-	-	-	-	-	-	-	-	-	-	-	-	649.04	-	-	649.04
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	2.01	77.70	94.51	174.22
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	-	-	-	-	651.05	77.70	94.51	823.26
Add: Transferred / Addition during the Period	-	-	-	77.58	-	-	-	-	-	-	-	-	-	-	-	77.58
Add: During the period on Account of ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-	-	-	71.36
Add: Addition during the period on account of issue of equity shares by way of Rights Issue	-	-	2,399.79	-	-	-	-	-	-	-	-	-	-	-	-	2,399.79
Add: Transfer from Stock Compensation Adjustment A/c	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Utilised for Rights issue expenses	-	-	4.64	-	-	-	-	-	-	-	-	-	-	-	-	4.64
<b>Appropriations:-</b>																
Final Dividend (FY 2023-24) paid on Equity Shares @ Rs. 2.00 Per Share	-	-	-	-	-	-	-	-	-	-	-	-	147.31	-	-	147.31
<b>Total Appropriations</b>	-	-	-	-	-	-	-	-	-	-	-	-	147.31	-	-	147.31
<b>At December 31, 2024</b>	13.75	0.36	12,277.93	192.69	1,933.73	89.00	2,492.74	505.48	2,178.00	-	146.40	1.28	1,316.82	28.11	(15.67)	21,160.62

\*As per section 45-IC of the Reserve Bank of India Act 1934 by the Erstwhile Holding Company Indiabulls Financial Services Limited

\*\*As per Section 36(1)(viii) of the Income Tax Act, 1961 being eligible for transfer to Special Reserve under Section 29C of the National Housing Bank Act, 1987

The accompanying notes 1-22 are an integral part of the Interim Condensed standalone financial statements

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

**JASPREET JASBIR SINGH BEDI**  
Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 22:42:12 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai

March 06, 2025



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

**MOHENDER R GANDHI**  
Digitally signed by MOHENDER R GANDHI  
Date: 2025.03.06 22:18:00 +05'30'

**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi

March 06, 2025



**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga**  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:12:20 +05'30'

**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

March 06, 2025

**SACHIN CHAUDHARY**  
Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 20:56:32 +05'30'

**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**MUKESH KUMAR GARG**  
Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:10:21 +05'30'

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

**AMIT KUMAR JAIN**

Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 20:56:46 +05'30'

**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram





**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2024 to December 31, 2024**  
(All amounts 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.

**(2) (i) Basis of preparation**

The interim condensed standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standard 34 (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The interim condensed standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, 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 interim condensed standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

**(ii) Presentation of interim condensed standalone 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 Interim Condensed Standalone Financial Statements for the period from April 1, 2024 to December 31, 2024 were authorized and approved for issue by the Securities Issuance and Investment Committee of the Board of Directors of the Company on March 06, 2025.

**(3) Material accounting policies**

The interim condensed standalone financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at and for the year ended March 31, 2024. The figures for the corresponding nine months period ended December 31, 2023 including the explanatory notes thereon were reviewed by erstwhile Joint Auditors of the Company.

**(4) Contingent Liability 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 Group not acknowledged as debt:

- Income tax matters in respect of which appeal is pending Rs. 263.48 Crore (Year ended March 31, 2024 Rs. 56.19 Crore)
- Goods and Services tax matters in respect of which appeal is pending Rs. 3.38 Crore (Year ended March 31, 2024 Rs. 1.53 Crore).



**Sammaan Capital Limited**  
**(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)**  
**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2024 to December 31, 2024**  
 (All amounts in Rs. in Crore, except for share data unless stated otherwise)

**Contingent Liability and Commitments continues:**

- (b) Capital commitments for acquisition of property, plant and equipment and intangible assets at various branches as at the year end (net of capital advances paid) Rs. 14.57 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 loan taken by Sammaan Finserve Limited for Rs. 120.00 Crore (Previous Year Rs. 200.64 Crore)

**(5) Segment Reporting:**

The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment.

**(6) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.**

**(a) Detail of related party**

**Nature of relationship**

Subsidiary Companies

**Related party**

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)  
 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  
 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



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(b) Statement of Partywise transactions :

Particulars	For the period from April 1, 2024 to December 31, 2024	For the period from April 1, 2023 to December 31, 2023
<b>Secured Loans Given*</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	2,755.00	2,360.00
<b>Total</b>	<b>2,755.00</b>	<b>2,360.00</b>
<b>Unsecured Loans Given*</b>		
<b>Subsidiaries</b>		
– Pragati Employee Welfare Trust	100.00	67.30
<b>Total</b>	<b>100.00</b>	<b>67.30</b>
<b>Secured Loans Taken*</b>		
– Sammaan Finserve Limited	2,272.00	-
<b>Total</b>	<b>2,272.00</b>	<b>-</b>
<b>Unsecured Loans Taken*</b>		
<b>Subsidiaries</b>		
– 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	27.25
<b>Total</b>	<b>207.50</b>	<b>140.53</b>
<b>Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)</b>		
<b>-Key Managerial Personnel</b>		
– Gagan Banga	-	38.53
– Sachin Chaudhary	6.81	11.76
– Mukesh Kumar Garg	-	8.37
– Amit Jain	-	0.53
<b>Total</b>	<b>6.81</b>	<b>59.19</b>
<b>Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares</b>		
<b>-Subsidiaries</b>		
–Pragati Employee Welfare Trust	42.00	-
<b>-Key Managerial Personnel</b>		
– Gagan Banga	20.26	-
<b>Total</b>	<b>62.26</b>	<b>-</b>
<b>Purchase of Bonds / Debentures from:</b>		
<b>Subsidiaries</b>		
– Indiabulls Asset Management Company Limited	-	44.00
<b>Total</b>	<b>-</b>	<b>44.00</b>
<b>Payment received on Redemption of Bonds from:</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	1,581.88	200.00
<b>Total</b>	<b>1,581.88</b>	<b>200.00</b>
<b>Repayment of Bonds / Debentures at the time of maturity to:</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	-	50.00
<b>Total</b>	<b>-</b>	<b>50.00</b>



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	For the period from April 1, 2024 to December 31, 2024	For the period from April 1, 2023 to December 31, 2023
<b>Investment in equity Shares</b>		
<b>-Subsidiary Companies</b>		
– Indiabulls Asset Management Company Limited	-	1.50
<b>Total</b>	-	<b>1.50</b>
<b>Consideration for Purchase of Wholesale loan business from</b>		
<b>-Subsidiary Companies</b>		
– Sammaan Finserve Limited	530.00	-
<b>Total</b>	<b>530.00</b>	-
<b>Sale of loans to</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	203.17	-
<b>Total</b>	<b>203.17</b>	-
<b>Income from Support Services</b>		
<b>Subsidiaries</b>		
– Sammaan Sales Limited	0.01	0.01
– Sammaan Advisory Services Ltd	0.01	0.01
– Indiabulls Capital Services Ltd.	0.00	0.00
– Sammaan Collection Agency Ltd	0.01	0.01
– Sammaan Insurance Advisors Ltd.	0.00	0.00
– Sammaan Asset Management Limited	0.00	0.00
– Sammaan Investmart Services Limited	0.00	0.00
– Sammaan Finserve Limited	0.07	0.07
<b>Total</b>	<b>0.10</b>	<b>0.10</b>
<b>Interest expenses on loans taken</b>		
<b>Subsidiaries</b>		
– Sammaan Advisory Services Limited	0.60	0.52
– Indiabulls Asset Management Company Limited	-	0.13
– Sammaan Collection Agency Limited	3.23	3.09
– Sammaan Investmart Services Limited	1.75	1.67
– Sammaan Sales Limited	0.73	0.70
– Sammaan Asset Management Limited	9.30	0.89
– Sammaan Finserve Limited	19.83	-
<b>Total</b>	<b>35.44</b>	<b>7.00</b>
<b>Sale of AIF to</b>		
<b>-Subsidiary Companies</b>		
– Sammaan Finserve Limited	413.40	-
<b>Total</b>	<b>413.40</b>	-
<b>Purchase of Bonds / Debentures from</b>		
<b>-Subsidiary Companies</b>		
– Sammaan Finserve Limited	1,683.14	-
<b>Total</b>	<b>1,683.14</b>	-
<b>Sale of Bonds / Debentures to</b>		
<b>-Subsidiary Companies</b>		
– Sammaan Finserve Limited	608.29	-
<b>Total</b>	<b>608.29</b>	-
<b>Purchase of Assets Held for Sales from</b>		
<b>-Subsidiary Companies</b>		
– Sammaan Finserve Limited	-	627.06
<b>Total</b>	-	<b>627.06</b>
<b>Interest Income on Loan</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	121.38	85.29
– Pragati Employee Welfare Trust	3.25	2.64
<b>Total</b>	<b>124.63</b>	<b>87.93</b>



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	For the period from April 1, 2024 to December 31, 2024	For the period from April 1, 2023 to December 31, 2023
<b>Interest Income on Bonds</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	174.39	110.34
<b>Total</b>	<b>174.39</b>	<b>110.34</b>
<b>Interest Expense on Bonds</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	-	0.79
– Indiabulls Asset Management Company Limited	-	0.02
– Sammaan Asset Management Limited	-	5.09
<b>Total</b>	<b>-</b>	<b>5.90</b>
<b>Dividend Income</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	-	104.08
<b>Total</b>	<b>-</b>	<b>104.08</b>
<b>Payment of Dividend</b>		
<b>Subsidiaries</b>		
–Pragati Employee Welfare Trust	2.52	1.43
<b>-Key Managerial Personnel</b>		
– Gagan Banga	0.83	0.49
– Sachin Chaudhary	-	0.07
– Mukesh Kumar Garg	-	0.03
– Amit Jain	-	0.00
<b>Total</b>	<b>3.35</b>	<b>2.02</b>
<b>Salary / Remuneration(Short-term employee benefits)</b>		
<b>Remuneration</b>		
– Gagan Banga	12.36	11.24
– Sachin Chaudhary	4.25	6.52
– Mukesh Kumar Garg	4.39	5.93
– Amit Jain	0.53	0.81
<b>Total</b>	<b>21.53</b>	<b>24.50</b>
<b>Salary / Remuneration(Share-based payments)</b>		
– Gagan Banga	1.75	(0.18)
– Ajit Kumar Mittal	-	(0.40)
– Sachin Chaudhary	1.40	0.80
– Mukesh Kumar Garg	3.47	0.42
– Amit Jain	0.34	0.05
<b>Total</b>	<b>6.96</b>	<b>0.69</b>
<b>Salary / Remuneration(Post-employment benefits)</b>		
– Gagan Banga	0.02	0.07
– Sachin Chaudhary	(0.21)	0.43
– Mukesh Kumar Garg	0.01	0.06
– Amit Jain	0.05	0.12
<b>Total</b>	<b>(0.13)</b>	<b>0.68</b>
<b>Other Expenses (including Sitting Fees)</b>		
– Rajiv Gupta	0.07	0.01
– Justice Gyan Sudha Misra	-	0.05
– Subhash Sheoratan Mundra	1.07	1.06
– Satish Chand Mathur	0.07	0.06
– Achutan Siddharth	0.07	0.06
– Dinabandhu Mohapatra	0.07	0.06
– Bishnu Charan Patnaik	-	0.01
– Shefali Shah	0.07	0.01
<b>Total</b>	<b>1.42</b>	<b>1.32</b>

\* Represents Maximum balance of loan outstanding during the period



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**(c) Outstanding Balances with Related Parties:**

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Secured Loan given</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	-	1,330.00
<b>Unsecured Loan given</b>		
<b>Subsidiaries</b>		
– Pragati Employee Welfare Trust	100.00	-
<b>Secured Loan Taken</b>		
– Sammaan Finserve Limited	610.00	-
<b>Unsecured Loan Taken</b>		
<b>Subsidiaries</b>		
– Sammaan Advisory Services Limited	8.00	-
– Sammaan Asset Management Limited	123.50	123.25
– Sammaan Collection Agency Limited	43.00	-
– Sammaan Investmart Services Limited	23.25	-
– Sammaan Sales Limited	9.75	-
<b>Investment in Shares of:</b>		
<b>Subsidiaries</b>		
– 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
<b>Investment in Bonds (at Fair Value) of:</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	19.94	1,516.78
<b>Assignment Receivable/ (Payable)</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	4.04	(2.02)
<b>Corporate counter guarantees given to third parties on behalf of a subsidiary company</b>		
– Sammaan Finserve Limited	120.00	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	For the period from April 1, 2024 to December 31, 2024	For the period from April 1, 2023 to December 31, 2023
<b>Fair Value Income on Corporate Guarantee</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	2.66	8.19
<b>Total</b>	<b>2.66</b>	<b>8.19</b>
<b>Investment in</b>		
<b>Subsidiaries</b>		
– Sammaan Finserve Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
	<b>As at December 31, 2024</b>	<b>As at March 31, 2024</b>
<b>Outstanding Balance of Unamortised Corporate Guarantee Income</b>		
– Sammaan Finserve Limited	2.47	5.13
<b>Total</b>	<b>2.47</b>	<b>5.13</b>



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**(7) 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 period by the weighted average number of Equity Shares outstanding during the period. 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 period, 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	For the period from April 1, 2024 to December 31, 2024	For the period from April 1, 2023 to December 31, 2023
Profit available for Equity Shareholders (Amount in Crore)	649.04	714.32
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	650,950,755	511,526,105
Add: Potential number of Equity shares that could arise on exercise of Employee Stock Options (Nos.)	2,029,904	4,695,080
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	652,980,659	516,221,185
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)*#	9.97	13.96
Diluted Earnings Per Equity Share - (Rs.)*#	9.94	13.84

\*Not Annualised

# Basic Earnings per Share and Diluted Earnings Per Equity Share for the period from April 1, 2023 to December 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current period.

**(8) Movement of Borrowings (includes Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities)**

Particulars	For the period from April 1, 2024 to December 31, 2024	For the Year ended March 31, 2024
Opening Borrowings as per the Balance Sheet	43,565.34	47,473.11
<b>Add:</b>		
New borrowings raised during the period / year	10,754.55	9,530.28
EIR adjustment (Net)	(73.67)	2.14
<b>Total</b>	<b>54,246.22</b>	<b>57,005.53</b>
<b>Less:</b>		
Repayments made during the period / year	(12,803.09)	(13,440.19)
Closing Borrowings as per the Balance Sheet	41,443.13	43,565.34





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**(9) Fair value measurement**

**9.1 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.

**9.2 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.

**9.3 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 December 31, 2024			
	Level 1	Level 2	Level 3	Total
	Amount			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	54.50	-	54.50
Interest rate swaps	-	-	-	-
Currency swaps	-	62.92	-	62.92
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	<b>117.42</b>	-	<b>117.42</b>
<i>Financial investment measured at FVTPL</i>				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and Security Receipts	97.31	4,735.40	4,139.07	8,971.78
Commercial Papers	-	-	-	-
<b>Total financial investment measured at FVTPL</b>	<b>97.31</b>	<b>4,852.82</b>	<b>4,139.07</b>	<b>9,089.20</b>
<i>Financial investments measured at FVOCI</i>				
Equities	-	-	-	-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	-	3,056.81	3,056.81
<b>Total financial investments measured at FVOCI</b>	-	-	<b>3,056.81</b>	<b>3,056.81</b>
<b>Total assets measured at fair value on a recurring basis</b>	<b>97.31</b>	<b>4,852.82</b>	<b>7,195.88</b>	<b>12,146.01</b>
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	-	-	-
<b>Total financial liabilities measured at fair value</b>	-	-	-	-



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	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	Amount			
<b>Assets measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
<b>Total derivative financial instruments</b>	-	49.20	-	49.20
<i>Financial investment measured at FVTPL</i>				
Mutual funds (including alternative investment funds), Debt Funds, Debt Securities and Security Receipts	95.11	3,090.94	1,260.70	4,446.75
Commercial Papers	-	-	-	-
<b>Total financial investment measured at FVTPL</b>	95.11	3,140.14	1,260.70	4,495.95
<i>Financial investments measured at FVOCI</i>				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	356.74	1,172.97	1,529.71
<b>Total financial investments measured at FVOCI</b>	-	356.74	1,172.97	1,529.71
<b>Total assets measured at fair value on a recurring basis</b>	95.11	3,496.88	2,433.67	6,025.66
<b>Liabilities measured at fair value on a recurring basis</b>				
<i>Derivative financial instruments</i>				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
<b>Total derivative financial instruments</b>	-	31.85	-	31.85
<b>Total financial liabilities measured at fair value</b>	-	31.85	-	31.85

#### 9.4 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.

##### Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

##### 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.

9.5 There have been no transfers between Level 1, Level 2 and Level 3 for the period from April 1, 2024 to December 31, 2024 and Year ended March 31, 2024.



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**9.6 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.

	Carrying Value	As at December 31, 2024			
		Fair Value			
		Level 1	Level 2	Level 3	Total
		Amount			
<b>Financial Assets:</b>					
Cash and cash equivalents	1,529.11	-	-	-	*
Bank balances other than cash and cash equivalents	1,112.52	-	-	-	*
Trade Receivables	1.70	-	-	-	*
Loans and advances:	44,294.43	-	-	-	*
Other Financial assets:	1,860.00	-	-	-	*
<b>Total financial assets</b>	<b>48,797.76</b>	-	-	-	-
<b>Financial Liabilities:</b>					
Trade payables	0.69	-	-	-	*
Debt securities	15,405.79	-	15,661.21	-	15,661.21
Borrowing other than debt securities	22,284.09	-	-	-	*
Subordinated Liabilities	3,753.25	-	3,836.81	-	3,836.81
Other financial liabilities	4,082.63	-	-	-	*
<b>Total financial liabilities</b>	<b>45,526.45</b>	-	<b>19,498.02</b>	-	<b>19,498.02</b>

	Carrying Value	As at March 31, 2024			
		Fair Value			
		Level 1	Level 2	Level 3	Total
		Amount			
<b>Financial Assets:</b>					
Cash and cash equivalents	2,559.92	-	-	-	*
Bank balances other than cash and cash equivalents	1,395.81	-	-	-	*
Trade Receivables	4.26	-	-	-	*
Loans and advances:	44,883.54	-	-	-	*
Other Financial assets:	4,581.66	-	-	-	*
<b>Total financial assets</b>	<b>53,425.19</b>	-	-	-	-
<b>Financial Liabilities:</b>					
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	-	-	-	*
<b>Total financial liabilities</b>	<b>47,405.43</b>	-	<b>17,569.37</b>	-	<b>17,569.37</b>

**9.7 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 debt securities and subordinated liabilities represents a reasonable approximation of fair value.



**Sammaan Capital Limited**  
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)  
**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2024 to December 31, 2024**  
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

(10) (A) An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	As at December 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
<b>ECL allowance opening balance</b>	<b>416.42</b>	<b>82.06</b>	<b>624.85</b>	<b>1,123.33</b>
ECL on assets added/ change in ECL estimates	2,736.34	576.34	331.87	3,644.55
Assets derecognised or repaid (including write offs/ Write back)	(2,685.60)	(528.28)	(783.08)	(3,996.96)
Transfers from Stage 1	(55.64)	29.57	26.07	-
Transfers from Stage 2	0.70	(77.80)	77.10	-
Transfers from Stage 3	0.22	0.07	(0.29)	-
<b>ECL allowance closing balance<sup>#</sup></b>	<b>412.44</b>	<b>81.96</b>	<b>276.52</b>	<b>770.92</b>

The decrease in total ECL during the period is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

#Includes ECL on undrawn loan commitments for Rs. 5.85 Crore

Particulars	As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
<b>ECL allowance opening balance</b>	<b>377.64</b>	<b>101.69</b>	<b>568.37</b>	<b>1,047.70</b>
ECL on assets added/ change in ECL estimates	428.54	184.63	313.01	926.18
Assets derecognised or repaid (including write offs/ Write back)	(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)	-
<b>ECL allowance closing balance<sup>#</sup></b>	<b>416.42</b>	<b>82.06</b>	<b>624.85</b>	<b>1,123.33</b>

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

#Includes ECL on undrawn loan commitments for Rs. 4.34 Crore

(B) Movement of allowance for impairment loss on Investments:

Particulars	For the period ended December 31, 2024	For the Year ended March 31, 2024
Opening balance of allowance for impairment loss on Investments	57.82	5.20
Add: Allowance for impairment loss on Investments made during the period / year	154.45	52.77
Less: Allowance for impairment loss on Investments reversed during the period / year	-	0.15
Closing balance of allowance for impairment loss on Investments	<b>212.27</b>	<b>57.82</b>

- (11) During the nine months period ended December 31, 2024, 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 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.
- (12) During the nine months ended December 31, 2024, the Company in the quarter ended September 30, 2024 had purchased "Legacy, Wholesale Loan Business", consisting of a group of assets, primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the Legacy, Wholesale Loan Business, at their respective fair values determined by independent valuation experts, from its wholly owned subsidiary "Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Credit Limited), for a purchase consideration of Rs. 530 Crore on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as approved by the Company's Board.
- (13) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated May 31, 2024 approved and allotted 1,530,853 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 153.09 Crores on public issue basis.
- (14) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated September 25, 2024 approved and allotted 1,962,046 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 196.20 Crores on public issue basis.



**Sammaan Capital Limited**  
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**Select explanatory Notes to Interim Condensed Standalone Financial Statements from April 1, 2024 to December 31, 2024**  
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

- (15) The Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated December 27, 2024 approved and allotted 1,652,622 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 165.26 Crores on public issue basis.
- (16) During the nine months period ended December 31, 2024, 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.
- (17) 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.
- (18) The Company's operations are not subject to seasonality or cyclicity. There are no unusual items affecting assets, liabilities, equity, net income or cash flows during the period from April 1, 2024 to December 31, 2024.
- (19) Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact amounting to Rs. 353 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Company during the period from April 1, 2024 to December 31, 2024.

**Events after the reporting period:**

- (20) The Company and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. Subsequent to December 31, 2024, the NCLT, Delhi has passed an order allowing the Application vide its order dated January 27, 2025.
- (21) Svamaan Financial Services Private Limited ("Svamaan") had filed a suit before Hon'ble High Court of Delhi alleging that the name of Sammaan Capital Limited ("the Company") and certain other subsidiaries 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"), has allowed the interim application of Svamaan, restraining the Company and certain subsidiaries from using the word 'Sammaan' or any other word deceptively similar to 'Svamaan'. Further, in an appeal filed by the Company and its subsidiaries challenging the Order dated February 10, 2025 passed by Hon'ble Single Judge, a Division Bench of the Hon'ble Delhi High Court had on February 18, 2025, stayed the operation of Order dated February 10, 2025 till the disposal of the appeal, subject to complying with certain conditions.
- (22) The Securities Issuance and Investment Committee of the Board of Directors of the Company at its meeting held on January 27, 2025, 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. 1,485,425,381 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. 1,658,758,713 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).

In terms of our report attached

**For Nangia & Co. LLP**  
Chartered Accountants  
Firm Registration No. 002391C/N500069

**JASPREET JASBIR SINGH BEDI**  
Digitally signed by JASPREET JASBIR SINGH BEDI  
Date: 2025.03.06 22:43:11 +05'30'

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
Mumbai

March 06, 2025

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

**MOHENDE R GANDHI**  
Digitally signed by MOHENDER GANDHI  
Date: 2025.03.06 22:19:04 +05'30'

**Mohender Gandhi**  
Partner  
Membership No. 088396  
New Delhi

March 06, 2025

**For and on behalf of the Board of Directors of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)**

**Gagan Banga**  
Digitally signed by Gagan Banga  
Date: 2025.03.06 21:11:39 +05'30'

**Gagan Banga**  
Vice Chairman / Managing Director & CEO  
DIN : 00010894  
Mumbai

March 06, 2025

**SACHIN CHAUDHARY**  
Digitally signed by SACHIN CHAUDHARY  
Date: 2025.03.06 20:57:12 +05'30'

**Sachin Chaudhary**  
Whole Time Director & COO  
DIN : 02016992  
Gurugram

**MUKESH KUMAR GARG**  
Digitally signed by MUKESH KUMAR GARG  
Date: 2025.03.06 21:10:59 +05'30'

**Mukesh Garg**  
Chief Financial Officer  
New Delhi

**AMIT KUMAR JAIN**  
Digitally signed by AMIT KUMAR JAIN  
Date: 2025.03.06 20:57:27 +05'30'

**Amit Jain**  
Company Secretary  
Membership No. F5433  
Gurugram

