



Date: May 16, 2025

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

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

Sub.: Outcome of Board Meeting held on May 16, 2025

Dear Sirs,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 16, 2025, which commenced at 12:00 Noon and concluded at 2:45 P.M., the Board has approved the audited standalone and consolidated financial results of the Company (“**Financial Results**”), for the quarter and financial year ended March 31, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

We would like to state that the Joint Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

Accordingly, please find enclosed the said statements along with the following documents:

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

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

Please take the above information on record.

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

Amit Jain
Company Secretary
Enclosure: as above

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

Independent Auditor’s Report on Quarterly and Year to date Audited Consolidated Financial Results of Sammaan Capital Limited (Formerly known as ‘Indiabulls Housing Finance Limited’) pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement for the quarterly and year to date Consolidated Financial Results of **Sammaan Capital Limited** (Formerly known as ‘Indiabulls Housing Finance Limited’) (“the Holding Company”), its subsidiaries and its trust (the holding Company its subsidiaries, its trust together referred to as “the Group”) for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 (“the Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial information of the subsidiaries and a trust, referred to in ‘Other Matters’ paragraph below, the Statement:

- i. includes the financial results of the subsidiaries and trust (refer Annexure A);
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (“RBI”) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India, of the consolidated net loss, consolidated total comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of Consolidated Financial Results’ section of our report. We are independent of the Group, in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements as at and for the year ended March 31, 2025. The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss, consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and the directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2025. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results for the quarter and year ended March 31, 2025 of which we are the independent auditors. For the other entities included in the Consolidated Financial Results for quarter and year ended March 31, 2025, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities includes in the statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Nine subsidiaries and a trust whose financial results includes total assets of Rs. 7,724.34 crores as at March 31, 2025, total revenue of Rs. 258.30 crores and Rs. 1,310.65 crores, total net profit/(loss) after tax of Rs. 28.72 crores and Rs. (2,746.56) crores and total comprehensive income/(loss) of Rs. 36.33 crores and Rs. (2,636.20) crores for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 568.89 crores, for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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

Our opinion on the Statement are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The Statements include results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter ended December 31, 2024, which were subjected to limited review by us, as required under the Listing Regulations.
- The comparative financial information of the Group for the quarter and year ended March 31, 2024, was audited by the predecessor joint statutory auditors of the Group, who expressed an unmodified opinion on those consolidated financial results vide their report dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Financial Results for the quarter and year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

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

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Date: 2025.05.16
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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDJ3278

Place: New Delhi
Date: May 16, 2025

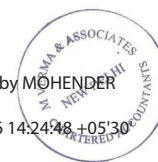
For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

**MOHENDE
R GANDHI**
Mohender Gandhi

Partner
Membership No.: 088396
UDIN: 25088396BMLKNF3714

Place: New Delhi
Date: May 16, 2025

Digitally signed by MOHENDE
R GANDHI
Date: 2025.05.16 14:24:48 +05'30'



Annexure A

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





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

for the quarter and year ended March 31, 2025

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income (Refer Note 3)	1,494.62	1,890.25	1,572.55	7,179.68	6,783.63
	(ii) Fees and commission Income	38.89	26.99	57.75	126.27	141.89
	(iii) Net gain on fair value changes	382.00	-	549.11	535.60	1,451.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	191.92	99.28	25.20	781.78	97.58
	Total Revenue from operations	2,107.43	2,016.52	2,204.61	8,623.33	8,474.87
2	Other Income	25.02	2.62	50.52	59.92	149.90
3	Total Income (1+2)	2,132.45	2,019.14	2,255.13	8,683.25	8,624.77
4	Expenses					
	Finance costs	1,050.20	1,193.58	1,291.48	4,791.36	5,306.77
	Net loss on fair value changes	-	129.78	-	-	-
	Impairment on financial instruments (net of recoveries / written back)	288.86	6.77	289.84	5,068.50	768.44
	Employee benefits expenses	201.33	180.48	149.71	738.45	619.07
	Depreciation and amortization	24.70	19.67	20.54	83.02	84.62
	Other expenses	112.37	71.61	71.67	377.49	197.18
	Total Expenses	1,677.46	1,601.89	1,823.24	11,058.82	6,976.08
5	Profit / (Loss) before tax (3-4)	454.99	417.25	431.89	(2,375.57)	1,648.69
6	Tax Expense					
	Current tax (Credit) / Expense	(0.66)	1.42	36.05	(9.00)	122.71
	Deferred tax Charge / (Credit)	131.61	113.39	75.64	(559.11)	309.01
	Total Tax Expense / (Credit)	130.95	114.81	111.69	(568.11)	431.72
7	Profit / (Loss) for the period / year from continuing operations after tax (5-6)	324.04	302.44	320.20	(1,807.46)	1,216.97



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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
8	Loss for the period / year from discontinued operations	-	-	(0.77)	-	(2.58)
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-
10	Loss for the period / year from discontinued operations after tax (8-9)	-	-	(0.77)	-	(2.58)
11	Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	324.04	302.44	319.43	(1,807.46)	1,214.39
12	Other comprehensive income					
	(1) Other comprehensive income from continuing operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement (loss) / gain on defined benefit plan	(1.68)	(0.91)	0.39	(1.84)	(3.62)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(78.57)	(17.93)	11.13	158.18	100.71
	(ii) Income tax impact on A above	32.80	4.33	(2.65)	(21.33)	(22.12)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(109.98)	4.27	142.87	16.32	325.08
	(ii) Income tax impact on B above	27.68	(1.08)	(35.96)	(4.11)	(81.82)
	Total Other comprehensive (loss) / income from continuing operations	(129.75)	(11.32)	115.78	147.22	318.23
	(2) Other comprehensive income from discontinued operations					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-
	(ii) Income tax impact on A above	-	-	-	-	-
	Total Other comprehensive income / (loss) from discontinued operations	-	-	-	-	-
	Total Other comprehensive (loss) / income (net of tax) (1)+(2)	(129.75)	(11.32)	115.78	147.22	318.23



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Consolidated Financial Results
 for the quarter and year ended March 31, 2025

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
13 Total comprehensive income / (loss) (after tax) (11+12)	194.29	291.12	435.21	(1,660.24)	1,532.62
14 Paid-up equity share capital (Face value of INR 2 each)	162.70	146.02	113.03	162.70	113.03
15 Other equity				21,659.75	19,678.87
16 Earnings per Share (EPS) (not annualised) (for continuing operations)					
-Basic (Amount in Rs.)	4.11	4.17	5.70	(26.70)	23.83
-Diluted (Amount in Rs.)	4.10	4.16	5.67	(26.70)	23.58
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (not annualised) (for discontinued operations)					
-Basic (Amount in Rs.)	-	-	-	-	(0.05)
-Diluted (Amount in Rs.)	-	-	-	-	(0.05)
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)					
-Basic (Amount in Rs.)	4.11	4.17	5.70	(26.70)	23.78
-Diluted (Amount in Rs.)	4.10	4.16	5.67	(26.70)	23.53
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Notes to the Consolidated Financial Results:

- 1 The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("SCL", "the Company") and its subsidiaries and its trust (collectively referred to as 'the Group') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee on May 16, 2025 and subsequently approved at the meeting of the Board of Directors held on May 16, 2025.
- 3 The interest income for the quarter and year ended March 31, 2025 includes notable amount of overdue interest recovered from written off / NPA customers.
- 4 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans 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 year ended March 31, 2025.
- 5 The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter ended December 31, 2024. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter ended December 31, 2023 which were subjected to limited review by the erstwhile Joint Statutory Auditors.

Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,349.63	2,528.82
(b) Bank Balance other than (a) above	1,383.90	1,895.33
(c) Derivative financial instruments	63.28	49.20
(d) Receivables		
(i) Trade Receivables	13.86	15.47
(e) Loans	44,914.85	52,748.86
(f) Investments	14,218.99	7,455.96
(g) Other Financial assets	2,798.55	5,037.70
Sub-total - Financial Assets	66,743.06	69,731.34



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Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Consolidated Statement of Assets and Liabilities (Continued):		
(2) Non-financial Assets		
(a) Current tax assets (Net)	659.30	991.84
(b) Deferred tax assets (Net)	762.10	235.16
(c) Investment Property	-	32.82
(d) Property, Plant and Equipment	91.42	100.62
(e) Right-of-use assets	265.44	164.36
(f) Other Intangible assets	33.90	27.65
(g) Other non-financial assets	588.34	549.31
(h) Assets held for sale	1,037.49	1,233.30
Sub-total - Non-financial Assets	3,437.99	3,335.06
Total Assets	70,181.05	73,066.40
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	57.61	31.85
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.91	3.02
(c) Debt securities	16,585.16	14,488.42
(d) Borrowings (Other than debt securities)	22,057.05	29,817.17
(e) Subordinated liabilities	4,083.43	4,187.83
(f) Other financial liabilities	5,099.70	4,228.71
Sub-total - Financial Liabilities	47,884.86	52,757.00



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Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Particulars			
(2) Non-financial Liabilities			
(a) Current tax liabilities (Net)		2.17	3.19
(b) Provisions		98.17	88.04
(c) Deferred tax liabilities (Net)		-	6.73
(d) Other non-financial liabilities		373.40	419.54
Sub-total - Non-financial Liabilities		473.74	517.50
(3) EQUITY			
(a) Equity share capital		162.70	113.03
(b) Other equity		21,659.75	19,678.87
Sub-total - Equity		21,822.45	19,791.90
Total Liabilities and Equity		70,181.05	73,066.40
7 Consolidated Cash Flow Statement		(Rupees in Crores)	
		Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
Cash flows from operating activities :			
(Loss) / Profit before tax from continuing operations		(2,375.57)	1,648.69
(Loss) / Profit before tax from discontinued operations		-	(2.58)
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment		140.20	22.10
Provision for Gratuity, Compensated Absences and Superannuation Expense		4.90	5.99
Impairment on financial instruments		6,524.24	1,417.70
Lease Interest		(1.22)	(1.21)
Interest Income		(7,179.68)	(6,783.64)
Profit on Lease termination		(2.68)	(21.93)



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Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Interest Expense	4,618.49	5,060.51
Depreciation and amortisation of PPE and ROU assets	83.03	84.63
Net gain on fair value changes of Security Receipts	(35.55)	-
Loss / (Profit) on sale of Property, plant and equipment	5.21	(2.31)
Unrealised (profit) / loss on Investments	(172.93)	10.57
Operating Profit before working capital changes	1,608.44	1,438.52
Working Capital Changes		
Trade Receivables, other financial and non-financial Assets	2,755.75	(1,979.55)
Loans	599.89	(637.98)
Trade Payables, other financial and non-financial Liabilities	765.17	(1,746.01)
Net Cash generated from / (used in) operations	5,729.25	(2,925.02)
Interest received on loans	7,713.72	8,101.14
Interest paid on borrowings	(5,011.85)	(5,330.91)
Income taxes refund received / (paid) (Net)	340.51	295.28
Net cash generated from operating activities (A)	8,771.63	140.49
Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(49.41)	(58.70)
Sale of Property, plant and equipment	4.48	3.45
(Increase) / Decrease in Capital Advances	(5.80)	3.79
Proceeds from / (Investments in) deposit accounts	511.43	(360.75)
Purchase of Investments (Net)	(6,249.80)	(854.01)
Interest received on Investments	211.35	2,307.85
Net cash (used in) / generated from investing activities (B)	(5,577.75)	1,041.63
Cash flows from financing activities :		
Proceeds from Issue of Equity Shares (Including Securities Premium)*	3,777.24	1,599.64
Distribution of Equity Dividends	(145.49)	(58.93)
(Repayment of) / Proceeds from loans (Net)	(6,405.52)	1,238.17



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Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Proceeds from Commercial Papers (Net)	50.00	-
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	1,963.33	(4,418.63)
Repayment of Subordinated Debt (Net)	(115.00)	(220.00)
Payment of Lease liabilities	(50.56)	(62.96)
Repayment of Working capital loans (Net)	(1,447.07)	(460.00)
Net cash used in financing activities (C)	(2,373.07)	(2,382.71)
(D) Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	820.81	(1,200.59)
(E) Cash and cash equivalents at the beginning of the year	2,528.82	3,729.41
Cash and cash equivalents at the end of the year (D + E)	3,349.63	2,528.82

*includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT during the year ended March 31, 2024

- 8 During the year ended March 31, 2025, the Holding 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 wholesale division, from its wholly owned subsidiary "Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Credit Limited), for a purchase consideration of Rs. 530 Crores on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Holding Company and its subsidiary as approved by the Company's Board.
- 9 The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 10 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and / or in accordance with the amendment in Schedule III of the Act.



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Independent Auditor’s Report on Quarterly and Year to date Audited Standalone Financial Results of Sammaan Capital Limited (Formerly known as ‘Indiabulls Housing Finance Limited’) pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement for the quarterly and year to date Standalone Financial Results of **Sammaan Capital Limited** (Formerly known as ‘Indiabulls Housing Finance Limited’) (“the Company”) for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India (“RBI”) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of Standalone Financial Results” section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s and Board of Directors’ Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the Standalone Annual Financial Statements as at and for the year ended March 31, 2025. The Company’s Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the recognition



and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter ended December 31, 2024 which were subjected to limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the quarter and year ended March 31, 2024, was audited by the predecessor joint statutory auditors of the Company, who expressed an unmodified opinion on those standalone financial results vide their report dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Results for the quarter and year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

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

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDG6213

Place: New Delhi
Date: May 16, 2025

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

MOHENDER
R GANDHI

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Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNE8266

Place: New Delhi
Date: May 16, 2025



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income (Refer Note 3)	1,441.56	1,848.71	1,329.68	6,566.00	5,857.87
	(ii) Dividend Income	-	-	49.56	-	153.64
	(iii) Fees and commission Income	28.23	22.05	40.59	98.74	90.97
	(iv) Net gain on fair value changes	379.62	-	543.19	479.05	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	30.52	31.69	16.30	466.61	70.96
	Total Revenue from operations	1,879.93	1,902.45	1,979.32	7,610.40	7,379.99
2	Other Income	25.21	2.80	52.33	60.74	159.03
3	Total Income (1+2)	1,905.14	1,905.25	2,031.65	7,671.14	7,539.02
4	Expenses					
	Finance costs	970.98	1,110.88	1,178.84	4,409.60	4,833.18
	Net loss on fair value changes	-	140.53	-	-	-
	Impairment on financial instruments (net of recoveries / written back)	245.56	25.86	274.48	923.70	582.06
	Employee benefits expenses	169.72	160.12	141.04	662.06	576.14
	Depreciation and amortization	22.90	18.47	19.84	78.70	80.90
	Other expenses	91.21	63.62	63.59	323.30	172.67
	Total Expenses	1,500.37	1,519.48	1,677.79	6,397.36	6,244.95
5	Profit before tax (3-4)	404.77	385.77	353.86	1,273.78	1,294.07



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Sammaan Capital Limited
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Standalone Financial Results
for the quarter and year ended March 31, 2025

Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
6	Tax expense					
	Current Tax (Credit) / Expense	(3.99)	-	-	(16.36)	-
	Deferred Tax Charge	115.12	103.86	78.36	347.45	304.25
	Total Tax Expense	111.13	103.86	78.36	331.09	304.25
7	Profit for the period / year (5-6)	293.64	281.91	275.50	942.69	989.82
8	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement (loss) / gain on defined benefit plan	(1.32)	0.15	0.04	1.37	(3.17)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(72.14)	4.28	14.25	28.61	80.82
	(ii) Income tax impact on A above	18.40	(1.02)	(3.27)	(5.33)	(17.69)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(109.98)	4.27	142.87	16.32	325.08
	(ii) Income tax impact on B above	27.68	(1.08)	(35.96)	(4.11)	(81.82)
	Total Other comprehensive (loss) / income (net of tax)	(137.36)	6.60	117.93	36.86	303.22
9	Total comprehensive income (after tax) (7+8)	156.28	288.51	393.43	979.55	1,293.04
10	Paid-up equity share capital (Face value of INR 2 each)	165.88	148.54	114.99	165.88	114.99
11	Other equity				22,626.55	17,940.58
12	Earnings per Share (EPS) (not annualised)					
	-Basic (Amount in Rs.)	3.80	3.80	4.82	13.69	18.81
	-Diluted (Amount in Rs.)	3.80	3.79	4.79	13.66	18.62
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



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Sammaan Capital Limited
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Standalone Financial Results
for the quarter and year ended March 31, 2025

Notes to the Standalone Financial Results:

- 1 The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee on May 16, 2025 and subsequently approved at the meeting of the Board of Directors held on May 16, 2025.
- 3 The interest income for the quarter and year ended March 31, 2025 includes notable amount of overdue interest recovered from written off / NPA customers.
- 4 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans 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 year ended March 31, 2025.
- 5 The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter ended December 31, 2024. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter ended December 31, 2023 which were subjected to limited review by the erstwhile Joint Statutory Auditors.

Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,527.12	2,275.20
(b) Bank Balances other than (a) above	1,166.42	1,680.52
(c) Derivative financial instruments	63.28	49.20
(d) Receivables		
(i) Trade Receivables	6.98	4.26
(e) Loans	42,932.18	44,619.79
(f) Investments	16,752.03	9,944.98
(g) Other Financial assets	2,358.84	4,581.66
Sub-total - Financial Assets	65,806.85	63,155.61



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Sammaan Capital Limited
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Standalone Financial Results
for the quarter and year ended March 31, 2025

Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
Standalone Statement of Assets and Liabilities (Continued):		
(2) Non-financial Assets		
(a) Current tax assets (Net)	366.34	751.89
(b) Deferred tax assets (Net)	415.02	227.19
(c) Property, Plant and Equipment	87.29	97.46
(d) Right-of-use assets	207.27	159.53
(e) Other Intangible assets	32.70	27.47
(f) Other non-financial assets	537.65	504.26
(g) Assets held for sale	611.57	873.37
Sub-total - Non-financial Assets	2,257.84	2,641.17
Total Assets	68,064.69	65,796.78
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	57.61	31.85
(b) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	2.97
(c) Debt securities	15,675.58	13,483.56
(d) Borrowings (Other than debt securities)	20,956.97	26,225.31
(e) Subordinated Liabilities	3,751.27	3,856.47
(f) Other financial liabilities	4,543.94	3,837.12
Sub-total - Financial Liabilities	44,986.82	47,437.28



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Standalone Financial Results
for the quarter and year ended March 31, 2025

Standalone Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)	-	0.02	
(b) Provisions	85.88	80.99	
(c) Other non-financial liabilities	199.56	222.92	
Sub-total - Non-Financial Liabilities	285.44	303.93	
(3) EQUITY			
(a) Equity share capital	165.88	114.99	
(b) Other equity	22,626.55	17,940.58	
Sub-total - Equity	22,792.43	18,055.57	
Total Liabilities and Equity	68,064.69	65,796.78	
7 Standalone Cash Flow Statement			
	(Rupees in Crores)		
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)	
Cash flows from operating activities :			
Profit before tax	1,273.78	1,294.07	
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment	127.38	20.76	
Provision for Gratuity, Compensated Absences and Superannuation Expense	2.87	5.55	
Profit on Lease termination	(2.56)	(21.73)	
Net gain on fair value changes of Security Receipts	(35.55)	-	



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Sammaan Capital Limited
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Standalone Financial Results
 for the quarter and year ended March 31, 2025

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Impairment on financial instruments	2,226.11	897.68
Interest Income	(6,566.01)	(5,857.88)
Dividend Income	-	(153.64)
Interest Expense	4,256.52	4,600.38
Depreciation and amortisation	78.70	80.90
Guarantee Income	(3.07)	(10.08)
Lease Interest	(1.14)	(1.14)
Loss / (Profit) on sale of Property, plant and equipment	5.14	(2.30)
Unrealised (profit) / loss on Investments	(182.05)	44.76
Operating Profit before working capital changes	1,180.12	897.33
Working Capital Changes		
Trade Receivables, other financial and non-financial Assets	2,664.12	(1,646.30)
Loans	266.62	(232.01)
Trade Payables, other financial and non-financial Liabilities	(97.15)	(878.16)
Net Cash generated from / (used in) operations	4,013.71	(1,859.14)
Interest received on loans	6,886.44	7,164.94
Interest paid on borrowings	(4,609.73)	(5,759.18)
Income taxes refund received / (paid) (Net)	401.90	483.09
Net cash generated from operating activities (A)	6,692.32	29.71
Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(46.46)	(56.80)
Sale of Property, plant and equipment	4.42	3.39
(Increase) / Decrease in Capital Advances	(4.49)	3.21
Dividend Income	-	153.64
Proceeds from / (Investments in) deposit accounts	514.11	(278.83)



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Sammaan Capital Limited
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Standalone Financial Results
 for the quarter and year ended March 31, 2025

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Interest received on Investments	297.51	2,397.50
Investments in Subsidiaries / Associate / Other Investments	(6,085.34)	(221.84)
Net cash (used in) / generated from investing activities (B)	(5,320.25)	2,000.27
Cash flows from financing activities :		
Proceeds from Issue of Equity Shares (Including Securities Premium)	3,777.24	1,382.78
Distribution of Equity Dividends	(148.01)	(60.36)
Loan from Subsidiary Companies	1,075.75	-
(Repayment of) / Proceeds from terms loans (Net)	(6,132.29)	1,239.94
Proceeds from Commercial Papers (Net)	50.00	-
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	2,065.85	(4,413.84)
Repayment of Subordinated Debt	(115.00)	(220.00)
Payment of Lease liabilities	(46.62)	(61.13)
(Repayment of) / Proceeds from Working capital loans (Net)	(1,647.07)	(460.00)
Net cash used in financing activities (C)	(1,120.15)	(2,592.61)
(D) Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	251.92	(562.63)
(E) Cash and cash equivalents at the beginning of the year	2,275.20	2,837.83
Cash and cash equivalents at the end of the year (D + E)	2,527.12	2,275.20



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Sammaan Capital Limited
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 Standalone Financial Results
 for the quarter and year ended March 31, 2025

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

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	10.83	0.37	-	5.64	4.82
Corporate persons*	0.13	0.13	-	0.00	-
Of which, MSMEs	0.13	0.13	-	0.00	-
Others	-	-	-	-	-
Total	10.97	0.50	-	5.65	4.82

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

@ Includes restructuring done in respect of resolution invoked till September 30, 2024 and processed subsequently

includes accounts which were substandard in previous half but upgraded as on reporting date



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Standalone Financial Results
for the quarter and year ended March 31, 2025

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

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2025

Entity	Quarter ended March 31, 2025		Year ended March 31, 2025	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	2388	1182	13316	1182
Amount of Loan accounts Assigned (Rs. in crore)	784.45*	201.72	3,229.72	201.72
Retention of beneficial economic interest (MRR) (Rs. in crore)	151.93	-	571.50	-
Weighted Average Maturity (Residual Maturity in months)	208.49	129.53	210.09	129.53
Weighted Average Holding Period (in months)	6.78	10.22	5.42	10.22
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

*includes Rs.15.42 crore from previously assigned loan accounts disbursed during the current quarter.

(b) Details of stressed loans transferred during the quarter and year ended March 31, 2025

	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of accounts	424	7328
Aggregate principal outstanding of loans transferred (Rs. in crore)	201.08	3,634.31
Weighted average residual tenor of the loans transferred (in months)	214.59	39.22
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	132.42	3,504.36
Aggregate consideration (Rs. in crore)	179.59	2,344.11
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

*Apart from above, the Company has assigned write-off loans to ARCs for purchase consideration of Rs. 760.41

₹ Crore during the quarter ended March 31, 2025 and ₹ 2,267.12 Crore during the year ended March 31, 2025.



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for the quarter and year ended March 31, 2025

(c) The Company has not acquired any stressed loan during the quarter and year ended March 31, 2025.

- 10 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the respective offer documents.
- 11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 12 During the year ended March 31, 2025, 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 wholesale division, from its wholly owned subsidiary "Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Credit Limited), for a purchase consideration of Rs 530 Crores on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as approved by the Company's Board.
- 13 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has scheduled to convene these meetings on June 10, 2025 and has sent the notices of such meetings through permitted mode.
- 14 The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 8,66,66,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company stands increased from Rs. 148.54 Crores divided into 74,17,03,264 fully paid-up equity shares having face value of Rs. 2 each and 30,13,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 82,83,69,930 fully paid-up equity shares having face value of Rs. 2 each and 30,13,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).



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Sammaan Capital Limited
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Standalone Financial Results
for the quarter and year ended March 31, 2025

- 16 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated January 14, 2025, January 28, 2025 and March 28, 2025 approved and allotted 39,400 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 394 Crores, on private placement basis.
- 17 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 19, 2025 approved and allotted 18,35,239 NCDs of face value of Rs.1,000 each, aggregating to Rs.183.52 Crores on public issue basis.
- 18 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022 and vide press release reference 2024-2025/1939 dated January 16, 2025, in respect of the financial year 2024-25.
- 19 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and / or in accordance with the amendment in Schedule III of the Act.

Registered Office: A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024

For and on behalf of the Board of Directors

Gagan Digitally signed
by Gagan Banga
Date: 2025.05.16
13:52:31 +05'30'
Banga

Gagan Banga
Vice-Chairman, Managing Director & CEO

Place : Mumbai
Date : May 16, 2025



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

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

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	16,513.84
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	40,383.81

C. Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Being filed in XBRL Mode.

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



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Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)	
(CIN: L65922DL2005PLC136029)	
Standalone Financial Results for the year ended March 31, 2025	
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	
Particulars	As on March 31, 2025
1 Debt Equity Ratio (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	1.77
2 Debt Service Coverage Ratio	Not Applicable, being an NBFC
3 Interest Service Coverage Ratio	Not Applicable, being an NBFC
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5 Capital Redemption Reserve (Rs. in Crores)	0.36
6 Debenture Redemption Reserve (Rs. in Crores)	146.39
7 Equity (Equity share capital + Other equity) (Rs. in Crores)	22,792.43
8 Net Profit after Tax (Rs. in Crores)	942.69
9 Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	13.69
- Diluted (Amount in Rs.) - not annualised	13.66
10 Current Ratio	Not Applicable, being an NBFC
11 Long term debt to working capital	Not Applicable, being an NBFC
12 Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13 Current liability ratio	Not Applicable, being an NBFC
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.59
15 Debtors turnover	Not Applicable, being an NBFC
16 Inventory turnover	Not Applicable, being an NBFC
17 Operating Margin	Not Applicable, being an NBFC
18 Net profit Margin (Profit after tax / Total Income)	
As on Quarter ended 31 March 2025	15.41%
As on year ended 31 March 2025	12.29%
19 Other Ratios (not subjected to review)	
(A) % of Gross Non Performing Assets (Gross NPA / Loan Book)	1.83%
(B) % of Net Non Performing Assets (Net NPA / Loan Book)	1.10%
(C) Liquidity Coverage Ratio (%) for Q4 FY 25	232%
(D) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	29.67%



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity		Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)				
Mode of Fund Raising		Public Issues / Rights Issues / Preferential Issues / QIP / Others				
Date of Raising Funds		For Right Issue dated February 15, 2024, during the quarter no additional proceeds were received by the company. Cumulative Gross proceeds received till the quarter ended March 31, 2025, is Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls. January 27, 2025, during the quarter ended March 31, 2025, the Company had raised Rs. 12,648.9 million through Qualified Institutional Placement.				
Amount Raised		12,648.90 million (Refer Note 1)				
Report filed for Quarter ended		March 31, 2025				
Monitoring Agency		applicable / not applicable				
Monitoring Agency Name, if applicable		Crisil Ratings Limited				
Is there a Deviation / Variation in use of funds raised		Yes / No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation / Variation		Not applicable				
Comments of the Audit Committee after review		No comment				
Comments of the auditors, if any		No comments from auditors				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In million)	Modified allocation, if any (Rs. In million)	Funds Utilised (Rs. In million)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects: 1. Augmenting the capital base of our Company; and	- -	1. Rs. 27,341.10 * 2. Rs. 9,593.90 #	1. Nil* 2. Nil#	1. 27,108.81* 2. 9,593.90#	-- --	Refer Note 2* Refer Note 1#



2. General corporate purposes.		1. Rs. 8,398.90 * 2. Rs. 3,055.00#	1. 8,793.58* 2. Nil #	1. 8,722.22* 2. 3,039.06 #	-- --	
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*Right Issue dated February 15, 2024.
Qualified Institutional Placement dated January 27, 2025.

Note 1: Note 1: During the reported quarter, net proceeds of Rs. 12,632.96 million were transferred from the Company's Monitoring Account (RBL Bank A/c 409002369298) to Company's Current Account (SBI A/c No.- 00000032180585427) to be utilized towards the objects of the Issue. Out of this, Rs. 3,039.06 million were utilised towards GCP and Rs. 4,693.90 million were utilised towards Augmentation of capital in the form of CRE loans. Balance net proceeds of Rs. 4,900.00 million were transferred to another Current Account (SBI A/c No.- 00000040228793809) of the company as retail disbursements are undertaken through this account and were utilized towards the objects of the issue as per the offer document.

Note 2: During the quarter no additional proceeds were received by the company. Cumulative Gross proceeds received till the quarter ended March 31, 2025, is Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls..

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or-

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : Amit Jain

Designation : Company Secretary

Date: May 16, 2025

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues / Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07VX7	Private placement	Secured, Redeemable, Non-Convertible Debentures	January 14, 2025	₹ 200,00,00,000/-	₹ 200,00,00,000/-	No	NA	NA
	INE148I07UX9 (Re-issuance)								
	INE148I07UY7 (Re-issuance)								
	INE148I07SY1 (Re-issuance)	Private placement	Secured, Redeemable, Non-Convertible Debentures	January 28, 2025	₹ 49,00,00,000/-	₹ 49,00,00,000/-	No	NA	NA
	INE148I07TY9 (Re-issuance)	Private placement	Secured, Redeemable, Non-Convertible Debentures	March 28, 2025	₹ 145,00,00,000/-	₹ 145,00,00,000/-	No	NA	NA
Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	INE148I07VY5	Public Issue	Secured, Redeemable, Non-Convertible Debentures	March 19, 2025	₹ 183,52,39,000/-	₹ 183,52,39,000/-	No	NA	NA
	INE148I07WE5								
	INE148I07WH8								
	INE148I07WG0								
	INE148I07WC9								
	INE148I07WB1								
	INE148I07WI6								
	INE148I07WU1								
	INE148I07WV9								
	INE148I07WD7								
	INE148I07WL0								
	INE148I07WT3								

INE148I07WP1								
INE148I07WX5								
INE148I07WM8								
INE148I07WS5								
INE148I07WR7								
INE148I07WA3								
INE148I07VZ2								
INE148I07WJ4								

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

Particulars	Remarks					
Name of listed entity	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)					
Mode of fund raising	1. Private Placement # 2. Public Issue*					
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)					
Date of raising funds	1. January 14, 2025, January 28, 2025 & March 28, 2025 (Private Placement)# 2. March 19, 2025 (Public Issue)*					
Amount raised	1. ₹ 394,00,00,000/- (Private Placement)# 2. ₹ 183,52,39,000/- (Public Issue) *					
Report filed for quarter ended	March 31, 2025					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not comments					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
<p># January 14, 2025 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. January 15, 2025; #January 28, 2025, is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. January 30, 2025; and #March 28, 2025, is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. April 02, 2025.</p> <p>*March 19, 2025, is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. March 20, 2025.</p>						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any

<p>1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and</p> <p>2. General corporate purposes.</p>	--	--	--	<p>1. ₹394,00,00,000/- (Private Placement)</p> <p>2. ₹ 183,52,39,000/- (Public Issue)</p>	--	--
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Deviation could mean:

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

Name of signatory: Amit Jain
Designation: Company Secretary
Date: May 16, 2025

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Asset Cover as at March 31, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**SEBI Regulations**”) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”)

The Board of Directors

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)

CIN: L65922DL2005PLC136029

A-34, 2nd & 3rd Floor, Lajpat Nagar-II,

New Delhi-110024.

Dear Sirs,

1. This auditors’ report is issued in terms of our engagement letter dated October 15, 2024 executed with Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (“**the Company**”), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited (referred to as the “**Debenture Trustee**”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**the Circular**”) in respect of its listed non-convertible debt securities as at March 31, 2025 (“**Debentures**”). The Company has entered into an agreement with the Debenture Trustee (“**Debenture Trust Deed**”) in respect of such Debentures, as indicated in the Statement.
2. We M Verma & Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at March 31, 2025 (the “**Statement**”) which has been prepared by the Company from the audited financial statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been initialed by us for identification purpose only.

Management’s responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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NEW DELHI | GHAZIABAD



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the respective loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deed as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the SEBI Regulations and the Circular the Company is required to submit the Statement with the Debenture Trustee along with our report thereon. In this regard, it is our responsibility:
 - a) to provide reasonable assurance in the form of an opinion as to whether the figures as set out in the accompanying Statement are, in all material respects, in agreement with the audited standalone financial statements of the Company for the year ended March 31, 2025, and the underlying audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is as stated in Debenture Trust Deed.
 - b) Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at March 31, 2025 as mentioned in the Statement.
7. We have audited, jointly with M/s Nangia & Co LLP, the standalone financial statements of the Company as at and for the year ended March 31, 2025, comprising of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information ("the Audited Standalone Financial Statements") referred to in paragraph 5 above, on which we have issued an unmodified opinion vide our joint audit report dated May 16, 2025. These Audited Standalone Financial Statements have been prepared by the management of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Our audit of these standalone financial statements was conducted jointly with M/s Nangia & Co LLP, in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our opinion in paragraph 12 of this report should be read in conjunction with our auditor's report dated May 16, 2025. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this report on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion in respect of the accompanying Statement.
11. We have performed the following procedures in relation to the Statement in respect of the applicable criteria mentioned in paragraph 6 a) above:
 - a) Traced and agreed the balances as per books in respect of assets and liabilities as at March 31, 2025 as referred to in the accompanying Statement, from the Audited Standalone Financial Statements and the underlying books of account and other relevant records and documents maintained by the Company.
 - b) Obtained and read the Debenture Trust Deeds entered in between the Company and Debenture Trustees in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
 - c) We have relied upon the management representation in respect of accuracy of amounts deducted from Gross Loans and Other Credit Facilities as on March 31, 2025 considered in the Statement, on account of cash and cash equivalents of Rs. 1170.33 crores representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, considered for calculation of Liquidity Coverage Ratio as per applicable RBI notification.
 - d) We have verified the arithmetical and clerical accuracy of the Statement including computation of the asset security cover as at March 31, 2025 as prepared by the management of the Company.
 - e) Performed necessary inquiries with the Management and obtained necessary representations.
12. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 b) above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

13. Based on the procedures performed, as stated in paragraphs 11 and 12 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us:
 - a) in our opinion, the figures as set out in the accompanying Statement are, in all material respects, in agreement with the Company's Audited Standalone Financial Statements for the year ended March 31, 2025, the books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is as stated in Debenture Trust Deed.



- b) Nothing has come to our attention that causes us to believe that the Company has not, in all material respects, complied with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at March 31, 2025 as mentioned in the Statement.

Restriction on Use

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

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

Mohender Gandhi
Partner
Membership No: 088396
UDIN: 25088396BMLKNG6304
Date: May 16, 2025
Place: New Delhi

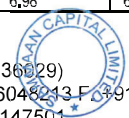
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Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at March 31, 2025
Rs. In Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Other Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of assets for which this certificate relate	Debit for which this certificate being issued	Other secured Debt	Debit for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charges)	Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Relating to Column F			Total Value(= K+L+M+N)	
											Book Value	Book Value	Yes/No		Book Value
ASSETS															
Property Plant and Equipment						87.29		87.29							
Capital Work-in-Progress						16.15		16.15							
Right of Use Assets						207.27		207.27							
Good will	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets						32.70		32.70							
Intangible Assets under Development															
Investment					1,352.59	16,011.01			17,363.60				17,363.60	17,363.60	
Loans					38,238.83	-			38,238.83				38,238.83	38,238.83	
Inventories															
Trade Receivables						6.98			6.98				6.98	6.98	



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Assets												
Cash and cash equivalents				540.41	-	1,170.33		1,710.74			540.41	540.41
Bank Balance other than cash and cash equivalents					867.83			867.83			867.83	867.83
Others					3,368.89	809.59		4,178.48			3,368.89	3,368.89
Total				40,131.83	20,254.70	2,323.34		62,709.87			60,386.53	60,386.53
LIABILITIES												
Debt securities to which this certificate pertains			Yes	13,453.94				13,453.94				
Other debt sharing pari-passu charges with above debt			No	18,892.29				18,892.29				
Other debt						46.46		46.46				
Subordinated debt						3,751.27		3,751.27				
Borrowings	Not to filled							-				
Bank Debt securities								-				
Others								-				
Trade payables						1.45		1.45				
Lease Liabilities						236.25		236.25				
Provisions						85.89		85.89				
Others						3,678.16		3,678.16				
Total				32,346.23		7,799.46		40,145.70				
Cover on Book Value				1.24								



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