



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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		(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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(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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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.

6 Consolidated Statement of Assets and Liabilities:

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



Sammaan Capital Limited
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Consolidated Financial Results
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Consolidated 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 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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Consolidated 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)	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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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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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.



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)
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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		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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- 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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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 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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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	Year ended March 31, 2024
		(Audited)	(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)	-



Sammaan Capital Limited
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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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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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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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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

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



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(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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- 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

Place : Mumbai

Date : May 16, 2025

Gagan Banga

Vice-Chairman, Managing Director & CEO



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

A. Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached

B. Format for disclosing outstanding default on loans and debt securities

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	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) – Copy attached

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



Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)		
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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%