

Sammaan Finserve Limited
(Formerly Indiabulls Commercial Credit Limited)
(CIN: U65923DL2006PLC150632)

Statement of Annual Financial Results as at and for the quarter and year ended March 31, 2025

(Rupees in Crores)

Particulars	Quarter ended			Year ended	
	31.03.25	31.12.24	31.03.24	31.03.25	31.03.24
	(Refer Note 5)	(Refer Note 4)	(Refer Note 6)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest Income	77.09	79.93	318.86	874.15	1,200.37
(ii) Fees and commission Income	8.14	2.37	12.50	17.31	24.89
(iii) Net gain on fair value changes	2.00	10.05	4.55	60.70	242.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	161.40	67.59	8.90	315.17	26.62
Total Revenue from operations	248.63	159.94	344.81	1,267.33	1,494.73
2 Other Income	0.04	0.13	0.07	1.89	0.92
3 Total Income (1+2)	248.67	160.07	344.88	1,269.22	1,495.65
4 Expenses					
Finance Costs	100.47	118.67	186.43	628.88	729.57
Impairment on financial instruments (net of recoveries)	43.30	(19.08)	28.60	4,144.80	165.57
Employee Benefits Expenses	27.46	17.72	6.14	64.07	33.28
Depreciation and amortization	1.45	0.85	0.35	2.92	2.38
Other expenses	20.12	7.29	7.20	51.04	20.91
Total expenses	192.80	125.45	228.72	4,891.71	951.71
5 Profit / (Loss) before tax (3-4)	55.87	34.62	116.16	(3,622.49)	543.94
6 Tax expense					
Current tax Expense	1.90	-	33.08	1.90	120.54
Deferred Tax Charge / (Credit)	16.63	9.53	(5.52)	(906.47)	10.40
Total Tax Expense / (Credit)	18.53	9.53	27.56	(904.57)	130.94
7 Profit / (Loss) for the Period / Year (5-6)	37.34	25.09	88.60	(2,717.92)	413.00
8 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement (loss) / gain on defined benefit plan	(0.37)	(1.06)	0.34	(3.25)	(0.49)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(6.43)	(22.22)	(3.10)	129.57	20.05
(ii) Income tax impact on above	14.40	5.35	0.62	(15.99)	(4.47)
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax impact on above	-	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	7.60	(17.93)	(2.14)	110.33	15.09
9 Total comprehensive income / (loss) (after tax) (7+8)	44.94	7.16	86.46	(2,607.59)	428.09

Particulars	Quarter ended			Year ended	
	31.03.25	31.12.24	31.03.24	31.03.25	31.03.24
	(Refer Note 5)	(Refer Note 4)	(Refer Note 6)	(Audited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				2,823.24	5,419.35
12. Analytical Ratios					
(i) Capital Adequacy Ratio (%)				35.92%	48.33%
(ii) Earnings per share (EPS)					
* <i>(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	0.60	0.59	0.72*	(43.47)	3.33*
-Diluted (Amount in Rs.)	0.60	0.59	0.72*	(43.47)	3.33*
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00
Earnings per Share (EPS) after extraordinary items					
* <i>(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	0.60	0.59	0.72*	(43.47)	3.33*
-Diluted (Amount in Rs.)	0.60	0.59	0.72*	(43.47)	3.33*
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00
*Basic Earnings per Share and Diluted Earnings Per Equity Share for the year and quarter ended March 31, 2024 are restated on account of effect of the Sub- Division (Stock Split) of the Equity Shares of the Company.					
Notes to the Financial Results:					
1 The financial results of Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) ('SFL', 'the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee on May 15, 2025 and subsequently approved at the meeting of the Board of Directors held on May 15, 2025.					
2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles 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 from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.					
3 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and impact amounting to Rs. 85.63 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.					
4 The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and for the six months ended September 30, 2024.					
5 Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the reviewed figures for the year to date period ended December 31, 2024.					
6 Figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the reviewed figures for the year to date period ended December 31, 2023.					

7	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 31.03.25 (Audited)	As at 31.03.24 (Audited)
	Particulars		
	ASSETS		
	(1) Financial Assets		
	Cash and cash equivalents	796.91	154.36
	Bank Balances other than (a) above	217.49	214.81
	Loans	3,243.28	9,484.43
	Investments	1,244.49	2,774.57
	Other Financial assets	452.92	707.84
	Sub-total - Financial Assets	5,955.09	13,336.01
	(2) Non-financial Assets		
	Current tax assets (net)	291.08	238.25
	Deferred tax assets (net)	339.06	-
	Investment Property	-	32.82
	Property, plant and equipment	2.68	1.39
	Other Intangible assets	1.09	0.01
	Right of use assets	55.46	1.13
	Other non- financial assets	50.22	48.37
	Assets held for sale	425.92	359.93
	Sub-total - Non-financial Assets	1,165.51	681.90
	Total Assets	7,120.60	14,017.91
	LIABILITIES AND EQUITY		
	LIABILITIES		
	(1) Financial Liabilities		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.46	0.05
	Debt Securities	1,069.59	2,525.86
	Borrowings (Other than Debt Securities)	1,875.44	4,628.59
	Subordinated Liabilities	352.17	351.37

Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars		As at 31.03.25 (Audited)	As at 31.03.24 (Audited)
Other financial liabilities		565.07	585.96
Sub-total - Financial Liabilities		3,862.73	8,091.83
(2) Non-Financial Liabilities			
Provisions		10.93	50.48
Deferred tax liabilities (net)		-	6.70
Other non-financial liabilities		175.90	201.75
Sub-total - Non-Financial Liabilities		186.83	258.93
(3) EQUITY			
Equity Share Capital		247.80	247.80
Other Equity		2,823.24	5,419.35
Sub-total - Equity		3,071.04	5,667.15
Total Liabilities and Equity		7,120.60	14,017.91
8 Cash Flow Statement		(Rupees in Crores)	
		Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
A Cash flow from operating activities :			
(Loss) / Profit before tax		(3,622.49)	543.94
Adjustment for:			
Provision for gratuity		1.07	0.69
Provision for compensated absences		1.27	0.16
Share based payments to employees		11.48	1.33
Provision for impairment due to expected credit loss		3,650.00	209.70
Bad debts written off		648.13	89.71
Interest expenses		623.88	706.03
Interest income		(1,189.32)	(1,226.99)
Gain on modification of leases		(0.16)	(0.21)
Deemed cost of fair value of corporate guarantee		3.07	10.08
Balances no longer required, written back		-	(0.01)
Profit on sale of property, plant and equipment		-	(0.01)
Unrealised loss / (profit) on investments (net)		8.73	(38.19)

	Cash Flow Statement (Continued):	(Rupees in Crores)	
		Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
	Realised gain on investments (net)	(69.43)	(204.66)
	Depreciation and amortisation	2.92	2.38
	Operating profit before working capital changes	69.15	93.95
	Adjustment for changes in working capital:		
	Other financial assets	939.40	(164.37)
	Other non financial assets	(2.23)	(28.33)
	Loans	278.81	(90.82)
	Trade payables	0.41	0.05
	Provisions for gratuity and compensated absences	(0.54)	(0.53)
	Other financial liabilities	(1,091.11)	372.53
	Other non financial liabilities	(70.45)	(14.14)
	Net cash generated from operations	123.44	168.34
	Interest received	1,411.97	1,101.39
	Interest paid	(686.16)	(698.29)
	Income tax (paid) / refund received (net)	(54.73)	(173.94)
	Net cash generated from operations	794.52	397.50
B	Cash flow from investing activities		
	Purchase of property, plant and equipment (net)	(2.82)	(0.37)
	Movement in capital advances	(1.32)	0.08
	Movement in fixed deposits with banks	(2.67)	(81.91)
	Sale of investment property	32.62	-
	Interest received	14.18	12.97
	Movement in Assets held for sale	(65.99)	1,245.89
	Redemption of / (Investments in) mutual funds / other investments (net)	2,300.46	(2,073.65)
	Net cash generated from / (used in) investing activities	2,274.46	(896.99)
C	Cash flow from financing activities		
	Distribution of Equity dividend	-	(153.64)
	(Repayment of) / Proceeds from loan taken from holding company (net)	(1,330.00)	335.00
	Repayment of issue of secured redeemable non-convertible debentures (net)	(1,463.51)	(241.92)
	(Repayment of) / Proceeds from working capital loans (net)	(181.89)	93.73
	Proceeds from / (Repayment of) bank loans and other borrowings (net)	551.76	(152.57)
	Payment of lease liabilities	(2.79)	(0.67)
	Net cash used in financing activities	(2,426.43)	(120.07)

Cash Flow Statement (Continued):		(Rupees in Crores)	
		Year ended March 31, 2025	Year ended March 31, 2024
		(Audited)	(Audited)
D	Net increase / (decrease) in cash and cash equivalents (A+B+C)	642.55	(619.56)
E	Cash and cash equivalents at the beginning of the year	154.36	773.92
F	Cash and cash equivalents at the close of the year (D+E)	796.91	154.36

9 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 ended 30 September 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2025	Of (A) amount written off during the half-year ended 31 March 2025	Of (A) amount paid by the borrowers during the half-year ended 31 March 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2025#
Personal Loans	1.01	-	-	0.01	1.00
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.01	-	-	0.01	1.00

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
 @Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 31 March 2025
 # includes accounts which were substandard in previous half but upgraded as on reporting date

10 **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 31 March 2025

Entity	Quarter ended March 31, 2025		Year ended March 31, 2025	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	1921	-	3989	3810
Amount of Loan accounts Assigned (Rs. in Crores)	742.90	-	2,500.44	203.17
Retention of beneficial economic interest (MRR)	102.85	-	428.75	-
Weighted Average Maturity (Residual Maturity in months)	135.98	-	137.40	202.50
Weighted Average Holding Period [in months]	4.23	-	2.77	12.68
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

(b) The Company has not transferred any stressed loans during the quarter ended 31 March 2025.

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

11 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.

12 In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the Company at their Extraordinary General Meeting held on April 29, 2024 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated June 21, 2024 and a fresh Certificate of Registration ("CoR") dated October 4, 2024, as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company), from the Reserve Bank of India in respect of the said change. Accordingly, the name of the company was changed from "Indiabulls Commercial Credit Limited" to "Sammaan Finserve Limited".

13 During the quarter ended September 30, 2024, the Company has sold "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, to its Holding Company "Sammaan Capital Limited" (formerly known as Indiabulls Housing Finance Limited), for a purchase consideration of Rs 530 Crore, by way of a business transfer agreement, executed between the Company and its Holding Company as approved by the Company's Board of the Directors.

14 During the year ended March 31, 2025, members of the Company at their Extra-ordinary General Meeting (EGM) held on November 13, 2024 approved the following:

a. Sub- Division (Stock Split) of Equity Shares and Preference Shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupee Two only) each.

b. Increase in authorised Share Capital of the Company from Rs. 272,50,00,000 (Rupees Two Hundred Seventy Two Crore Fifty Lakh only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 2,25,00,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 187,50,00,000 (Rupees One Hundred Eighty Seven Crore Fifty Lakh Only) Equity Shares of Rs 2/- (Rupees Two only) each, and 11,25,00,000 (Eleven Crore Twenty Five Lakh) Preference Shares of Rs. 2/- (Rupees Two only).

c. Approval of Sammaan Finserve Limited- Employee Stock Benefit Scheme 2024 and grant of 21,00,00,000 (Twenty One Crores) employee stock options ("ESOPs"), convertible into 21,00,00,000 (Twenty One Crores) fully paid-up equity shares of the Company ("Shares"), to or for the benefit of all the employees and Directors of the Company.

d. Approval to extend the benefits of Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 to the directors / employees of the Holding Company, its subsidiaries/associate(s).

e. Approval for grant of employee stock options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of employee stock options.

- 15 Members of the Company, at their Extraordinary General Meeting held on November 13, 2024, accorded their approval for the remuneration paid to Mr. Rajiv Gandhi, Managing Director, for the ongoing financial year ending on March 31, 2025 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013.
- 16 During the year, on November 12, 2024, Mr. Naveen Uppal was appointed as Non- Executive Non-Independent Director on the Board of the Company. Mr. Anil Malhan, Non-executive Non-Independent Director, tendered his resignation due to personal commitments.
- 17 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 07, 2025 approved and allotted 5,500 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 55 Crores, on a private placement basis.
- 18 During the quarter ended September 30, 2024, on July 16, 2024 the Company has issued and allotted 4,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 40 Crores, on a private placement basis.
- 19 During the quarter ended September 30, 2024, on September 06, 2024 the Company has issued and allotted 3,000 Secured, Listed, Rated, Taxable, Redeemable, Fully Paid-Up Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 30 Crores, on a private placement basis.
- 20 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 21 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.
- 22 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 23 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) 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.
- 24 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: 2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17,
Dwarka Residential Scheme, Dwarka, New Delhi- 110075.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 15, 2025

Rajiv Gandhi
Managing Director & CEO

Sammaan Finserve Limited		
(Formerly Indiabulls Commercial Credit Limited)		
Audited Financial Results for the quarter and 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	March 31, 2025
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.07
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)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Equity (Equity share capital + Other equity) (Rs. in Crores)	3,071.04
8	Net Loss after Tax (Rs. in Crores)	(2,717.92)
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	(43.47)
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	0.46
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 / loss Margin (Profit / Loss after tax / Total Income)	
	For the quarter ended 31 March 2025	15.02%
	For the year ended 31 March 2025	-214.14%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.00%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.54%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	35.92%
(D)	Liquidity Coverage Ratio (%) for Q4 FY 25	323%