

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

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(Rupees in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.25	30.09.25	31.12.24	31.12.25	31.12.24	31.03.25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	82.59	118.81	79.93	307.99	797.06	874.15
(ii) Fees and commission Income	17.51	10.28	2.37	34.41	9.17	17.31
(iii) Net gain on fair value changes	-	-	10.05	11.12	58.70	60.70
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 3)	51.71	110.48	67.59	265.74	153.77	315.17
Total Revenue from operations	151.81	239.57	159.94	619.26	1,018.70	1,267.33
2 Other Income	0.05	4.77	0.13	4.95	1.85	1.89
3 Total Income (1+2)	151.86	244.34	160.07	624.21	1,020.55	1,269.22
4 Expenses						
Finance Costs	97.73	103.67	118.67	298.02	528.41	628.88
Net loss on fair value changes	8.56	8.11	-	-	-	-
Impairment on financial instruments (net of recoveries)	(58.32)	31.65	(19.08)	24.03	4,101.50	4,144.80
Employee Benefits Expenses	27.75	25.37	17.72	76.15	36.61	64.07
Depreciation and amortization	2.23	2.20	0.85	6.42	1.47	2.92
Other expenses	10.01	10.61	7.29	31.25	30.92	51.04
Total expenses	87.96	181.61	125.45	435.87	4,698.91	4,891.71
5 Profit / (Loss) before tax (3-4)	63.90	62.73	34.62	188.34	(3,678.36)	(3,622.49)
6 Tax expense						
Current tax Expense	1.34	0.60	-	5.57	-	1.90
Deferred Tax Charge / (Credit)	14.36	16.98	9.53	45.05	(923.10)	(906.47)
Total Tax Expense / (Credit)	15.70	17.58	9.53	50.62	(923.10)	(904.57)
7 Profit / (Loss) for the Period / Year (5-6)	48.20	45.15	25.09	137.72	(2,755.26)	(2,717.92)
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	(3.28)	0.05	(1.06)	(3.21)	(2.88)	(3.25)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(124.30)	6.41	(22.22)	(156.63)	136.00	129.57
(ii) Income tax impact on above	18.60	(0.92)	5.35	23.21	(30.39)	(15.99)
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)	(108.98)	5.54	(17.93)	(136.63)	102.73	110.33
9 Total comprehensive income / (loss) (after tax) (7+8)	(60.78)	50.69	7.16	1.09	(2,652.53)	(2,607.59)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.25	30.09.25	31.12.24	31.12.25	31.12.24	31.03.25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	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
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				26.89%	39.66%	35.92%
(ii) Earnings per share (EPS)						
* <i>(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Diluted (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
Earnings per Share (EPS) after extraordinary items						
* <i>(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Diluted (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
*Basic Earnings per Equity Share and Diluted Earnings Per Equity Share for the quarter and nine months ended December 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 nine months ended 31 December 2025 along with comparative period have been reviewed by the Audit Committee on February 03, 2026 and subsequently approved at the meeting of the Board of Directors held on February 03, 2026. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.						
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 laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), 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.						
3 Net gain on derecognition of financial instruments under amortised cost category includes gain of: Rs. 51.71 Crore on account of deals executed during the quarter ended December 31, 2025 (Quarter ended September 30, 2025: Rs. 110.20 Crores) of which Rs. 27.76 Crores (Quarter ended September 30, 2025: Rs. 36.25 Crores) is on account of new deals executed in the quarter ended December 31, 2025 and Rs. Nil (Quarter ended September 30, 2025: Rs. 73.95 Crore) is on account of rate changes.						
4 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 nine months ended December 31, 2025						
Particulars	Quarter ended December 31, 2025		Nine months ended December 31, 2025			
	Assignment	Acquisition	Assignment	Acquisition		
Entity						
Count of Loan accounts Assigned	781	-	1964	-		
Amount of Loan accounts Assigned (Rs. in Crores)	531.42	-	1,432.01	-		
Retention of beneficial economic interest (MRR)	101.26	-	269.78	-		
Weighted Average Maturity (Residual Maturity in months)	145.05	-	142.26	-		
Weighted Average Holding Period [in months]	2.47	-	2.47	-		
Coverage of tangible security coverage	1.00	-	1.00	-		
Rating-wise distribution of rated loans	Unrated	-	Unrated	-		

(b) Details of stressed loans transferred during the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Number of accounts	22	29
Aggregate principal outstanding of loans transferred (Rs. in crore)	20.44	21.21
Weighted average residual tenor of the loans transferred (in months)	177.55	174.99
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	15.33	16.09
Aggregate consideration (Rs. in crore)	15.33	15.35
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 not assigned any fully provided for loans to ARCs during the quarter ended December 31, 2025.

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

- 5 In accordance with Regulations 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SFL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and pursuant to Regulation 30 and 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Capital Limited (SCL) (Holding Company / SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. The Company has filed the Scheme of Arrangement with the Stock Exchanges and the Reserve Bank of India, and is awaiting necessary regulatory approvals. On the proposed Scheme becoming effective, the Demerged Company (SFL) shall surrender its NBFC license.
- 6 Under the erstwhile Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.
- 7 Subsequent to the current quarter, the Nomination and Remuneration Committee (NRC) of the Company, at its meeting held on January 07, 2026 approved the following:
(i) lapsing of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of the Company
(ii) cessation of any further grants of employee stock options under the ESOP Plan; and
(iii) subject to the approval of the Board, the termination of the ESOP Plan.
- pursuant to the approval and recommendation of the NRC, the Board of Directors ('Board') of the Company, at its meeting held on January 07, 2026 approved the termination of the ESOP Plan with effect from January 7, 2026, on account of there being no outstanding employee stock options.
- 8 The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Company on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.
- 9 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.
- 10 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

11 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 which term shall exclude the Excluded Assets (as defined below) and 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.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

12 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 : February 03, 2026

Rajiv Gandhi
Managing Director & CEO

Sammaan Finserve Limited**(Formerly Indiabulls Commercial Credit Limited)**

Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

	Particulars	December 31, 2025
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.11
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)	3,087.80
8	Net Profit after Tax (Rs. in Crores)	137.72
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	1.11
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	0.49
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 / Loss after tax / Total Income)	
	- Quarter ended 31 December 2025	31.74%
	- Nine months ended 31 December 2025	22.06%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.29%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.75%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	26.89%
(D)	Liquidity Coverage Ratio (%) for Q3 FY 26	249%