

Sammaan Finserve Limited
(Formerly Indiabulls Commercial Credit Limited)
(CIN: U65923DL2006PLC150632)
Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rupees in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	31.03.25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	118.81	106.59	388.91	225.40	717.13	874.15
(ii) Fees and commission Income	10.28	6.62	3.89	16.90	6.80	17.31
(iii) Net gain on fair value changes	-	27.79	37.95	19.68	48.65	60.70
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 3)	110.48	103.55	18.87	214.03	86.18	315.17
Total Revenue from operations	239.57	244.55	449.62	476.01	858.76	1,267.33
2 Other Income	4.77	0.13	1.70	4.90	1.72	1.89
3 Total Income (1+2)	244.34	244.68	451.32	480.91	860.48	1,269.22
4 Expenses						
Finance Costs	103.67	96.62	195.81	200.29	409.74	628.88
Net loss on fair value changes	8.11	-	-	-	-	-
Impairment on financial instruments (net of recoveries)	31.65	50.70	4,042.56	82.35	4,120.58	4,144.80
Employee Benefits Expenses	25.37	23.03	12.02	48.40	18.89	64.07
Depreciation and amortization	2.20	1.99	0.27	4.19	0.62	2.92
Other expenses	10.61	10.63	16.76	21.24	23.63	51.04
Total expenses	181.61	182.97	4,267.42	356.47	4,573.46	4,891.71
5 Profit / (Loss) before tax (3-4)	62.73	61.71	(3,816.10)	124.44	(3,712.98)	(3,622.49)
6 Tax expense						
Current tax Expense	0.60	3.63	(8.44)	4.23	-	1.90
Deferred Tax Charge / (Credit)	16.98	13.71	(950.91)	30.69	(932.63)	(906.47)
Total Tax Expense / (Credit)	17.58	17.34	(959.35)	34.92	(932.63)	(904.57)
7 Profit / (Loss) for the Period / Year (5-6)	45.15	44.37	(2,856.75)	89.52	(2,780.35)	(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	0.05	0.02	(1.41)	0.07	(1.82)	(3.25)
(b) (Loss) / Gain on equity instrument designated at FVOCI	6.41	(38.74)	82.11	(32.33)	158.22	129.57
(ii) Income tax impact on above	(0.92)	5.53	(18.43)	4.61	(35.74)	(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)	5.54	(33.19)	62.27	(27.65)	120.66	110.33
9 Total comprehensive income / (loss) (after tax) (7+8)	50.69	11.18	(2,794.48)	61.87	(2,659.69)	(2,607.59)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	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 (%)				28.20%	50.32%	35.92%
(ii) Earnings per share (EPS)						
<i>*(EPS for the quarters and half year are not annualised)</i>						
-Basic (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(43.47)
-Diluted (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(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 half year are not annualised)</i>						
-Basic (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(43.47)
-Diluted (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(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 half year ended September 30, 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 half year ended 30 September 2025 along with comparative period have been reviewed by the Audit Committee on October 30, 2025 and subsequently approved at the meeting of the Board of Directors held on October 30, 2025. 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 of Rs. 214.03 crores for the half year ended September 30, 2025 includes impact amounting to Rs. 69.32 Crore on account of actualisation of estimates on assignment transactions during the quarter ended June 30, 2025.						
4 Statement of Assets and Liabilities:						
	(Rupees in Crores)					
Particulars	As at		As at			
	30.09.25		31.03.25			
	(Unaudited)		(Audited)			
ASSETS						
(1) Financial Assets						
Cash and cash equivalents	751.10		796.91			
Bank Balances other than (a) above	234.13		217.49			
Loans	3,541.38		3,243.28			
Investments	1,164.81		1,244.49			
Other Financial assets	479.48		452.92			
Sub-total - Financial Assets	6,170.90		5,955.09			

Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 30.09.25 (Unaudited)	As at 31.03.25 (Audited)
Particulars		
(2) Non-financial Assets		
Current tax assets (net)	276.04	291.08
Deferred tax assets (net)	312.98	339.06
Property, plant and equipment	5.25	2.68
Other Intangible assets	0.95	1.09
Right of use assets	54.11	55.46
Other non- financial assets	41.24	50.22
Assets held for sale	397.48	425.92
Sub-total - Non-financial Assets	1,088.05	1,165.51
Total Assets	7,258.95	7,120.60
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
Debt Securities	986.52	1,069.59
Borrowings (Other than Debt Securities)	2,267.04	1,875.44
Subordinated Liabilities	352.46	352.17
Other financial liabilities	352.76	565.07
Sub-total - Financial Liabilities	3,958.78	3,862.73
(2) Non-Financial Liabilities		
Provisions	11.02	10.93
Other non-financial liabilities	142.65	175.90
Sub-total - Non-Financial Liabilities	153.67	186.83
(3) EQUITY		
Equity Share Capital	247.80	247.80
Other Equity	2,898.70	2,823.24
Sub-total - Equity	3,146.50	3,071.04
Total Liabilities and Equity	7,258.95	7,120.60

5	Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
A	Cash flow from operating activities :			
	Profit / (Loss) before tax	124.44	(3,712.98)	(3,622.49)
	Adjustment for:			
	Provision for gratuity	0.74	0.40	1.07
	Provision for compensated absences	0.01	0.54	1.27
	Share based payments to employees	13.60	-	11.48
	Provision for impairment due to expected credit loss	85.00	3,568.00	3,650.00
	Bad debts written off	6.15	623.42	648.13
	Interest expenses	199.35	394.60	623.88
	Interest income	(439.43)	(803.31)	(1,189.32)
	Gain on modification of leases	(0.14)	(0.12)	(0.16)
	Deemed cost of fair value of corporate guarantee	0.83	2.24	3.07
	Profit / (loss) on sale of property, plant and equipment	-	(0.02)	0.06
	Unrealised loss on investments (net)	10.45	10.46	8.73
	Realised gain on investments (net)	(30.13)	(59.11)	(69.43)
	Depreciation and amortisation	4.19	0.62	2.92
	Operating (loss) / profit before working capital changes	(24.94)	24.74	69.21
	Adjustment for changes in working capital:			
	Other financial assets	161.67	359.26	939.40
	Other non financial assets	8.29	(3.51)	(2.23)
	Loans	330.53	1,963.63	278.81
	Trade payables	(0.46)	0.50	0.41
	Provisions for gratuity and compensated absences	(0.58)	(0.33)	(0.54)
	Other financial liabilities	(145.01)	(1,142.02)	(1,091.11)
	Other non financial liabilities	(33.26)	(55.66)	(70.45)
	Net cash generated from operations	296.24	1,146.61	123.50

Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Interest received	244.10	1,108.05	1,411.97
Interest paid	(224.34)	(495.75)	(686.16)
Income tax refund / (paid) (net)	10.82	(20.95)	(54.73)
Net cash generated from operations	326.82	1,737.96	794.58
B Cash flow from investing activities			
Purchase of property, plant and equipment (net)	(3.16)	(0.02)	(2.88)
Movement in capital advances	(0.22)	(0.01)	(1.32)
Movement in fixed deposits with banks	(16.64)	(3.79)	(2.67)
Sale of investment property	-	32.62	32.62
Interest received	15.13	5.10	14.18
Movement in Assets held for sale	28.45	108.34	(65.99)
(Investments in) / Redemption of mutual funds / other investments (net)	(33.50)	714.40	2,300.46
Net cash (used in) / from investing activities	(9.94)	856.64	2,274.40
C Cash flow from financing activities			
(Repayment of) / Proceeds from loan taken from holding company (net)	-	(1,330.00)	(1,330.00)
Repayment of issue of secured redeemable non-convertible debentures (net)	(84.94)	(538.16)	(1,463.51)
Proceeds from / (Repayment of) working capital loans (net)	13.40	(111.83)	(181.89)
(Repayment of) / Proceeds from bank loans and other borrowings (net)	(286.72)	634.32	551.76
Payment of lease liabilities	(4.43)	(0.32)	(2.79)
Net cash used in financing activities	(362.69)	(1,345.99)	(2,426.43)
D Net (decrease) / increase in cash and cash equivalents (A+B+C)	(45.81)	1,248.61	642.55
E Cash and cash equivalents at the beginning of the period / year	796.91	154.36	154.36
F Cash and cash equivalents at the close of the period / year (D+E)	751.10	1,402.97	796.91

6 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 31 March 2025(A) [@]	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2025	Of (A) amount written off during the half-year ended 30 September 2025	Of (A) amount paid by the borrowers during the half-year ended 30 September 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 30 September 2025 [#]
Personal Loans	1.00	-	-	0.01	0.99
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.00	-	-	0.01	0.99

*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 30 September 2025

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

7 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 half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025		Half year ended September 30, 2025	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	620	-	1172	-
Amount of Loan accounts Assigned (Rs. in Crores)	443.37	-	900.59	-
Retention of beneficial economic interest (MRR)	83.67	-	168.52	-
Weighted Average Maturity (Residual Maturity in months)	138.01	-	140.61	-
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 half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
Number of accounts	-	7
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	0.77
Weighted average residual tenor of the loans transferred (in months)	-	107.41
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	0.77
Aggregate consideration (Rs. in crore)	-	0.02
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 September 30, 2025.

(c) The Company has not acquired any stressed loan during the quarter and half year ended September 30, 2025.

- 8 Subsequent to the current quarter, the Company has submitted an application with the Reserve Bank of India, seeking prior approval of the RBI for a consequent indirect change in control of SFL, pursuant to a proposed transaction of acquisition of control of Sammaan Capital Limited ("the Holding Company") in terms of the share subscription agreement dated October 2, 2025, subject to applicable consents and regulatory approvals.
- 9 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.
- 10 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.
- 11 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.
- 12 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 13 Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

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.

14 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 : October 30, 2025

Rajiv Gandhi
Managing Director & CEO

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

Unaudited Financial Results for the quarter and six months ended September 30, 2025

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

	Particulars	September 30, 2025
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.15
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)	3,146.50
8	Net Profit after Tax (Rs. in Crores)	89.52
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	0.72
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	0.50
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 30 September 2025	18.48%
	- Six months ended 30 September 2025	18.61%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	0.98%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.44%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	28.20%
(D)	Liquidity Coverage Ratio (%) for Q2 FY 26	952%