

Date: August 13, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001

**National Stock Exchange of India Limited**

“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (E).  
MUMBAI – 400 051

**Sub.: Outcome of Board Meeting held on August 13, 2025**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., August 13, 2025, which commenced at 10:30 A.M. and concluded at 11:25 A.M., has approved the Unaudited Financial Results of the Company, for the quarter ended June 30, 2025 (“**Financial Results**”), which have been subjected to limited review by the Statutory Auditor of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

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

- (a) Copy of the aforesaid Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company;
- (b) Statement of Utilization of Proceeds & Statement of Deviation / Variation for 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 circulars.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.sammaanfinserve.com/>. The said Financial Results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours truly,

For **Sammaan Finserve Limited**

(Formerly known as Indiabulls Commercial Credit Limited)

**Ajit Kumar Singh**

**Company Secretary**

**Encl: a/a**

**Independent Auditor's Review Report on the unaudited financial results of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) for the quarter ended June 30, 2025, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To The Board of Directors of  
Sammaan Finserve Limited  
(formerly Indiabulls Commercial Credit Limited)  
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("the Company") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has 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, as amended, 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 in accordance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.

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Office address: A-603, 2nd Floor, Sector 46, NOIDA, 201303, Uttar Pradesh  
Phone: +91 74285 48331 Email: info@paryandco.in



## Conclusion

4. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable.

## Other matters

5. The comparative financial information of the Company for the quarter ended June 30, 2024, included in the Statement, was reviewed by the predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their review report dated August 13, 2024.

Our conclusion is not modified in respect of this matter.

For P A R Y & Co.

Chartered Accountants

Firm Registration No. 007288C

**BHUPINDER**

**NATH MUKHI**

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Date: 2025.08.13 11:16:49  
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Bhupinder Nath Mukhi

Partner

Membership No. 013794

New Delhi, August 13, 2025

UDIN: 25013794BMONEB2632





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

Particulars	Quarter ended			Year ended	
	30.06.25 (Unaudited)	31.03.25 (Unaudited)	30.06.24 (Unaudited)	31.03.25 (Audited)	
<b>1 Revenue from operations</b>					
(i) Interest Income	106.59	77.09	328.22	874.15	
(ii) Fees and commission Income	6.62	8.14	2.91	17.31	
(iii) Net gain on fair value changes	27.79	2.00	10.70	60.70	
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 3)	103.55	161.40	67.31	315.17	
<b>Total Revenue from operations</b>	<b>244.55</b>	<b>248.63</b>	<b>409.14</b>	<b>1,267.33</b>	
2 Other Income	0.13	0.04	0.02	1.89	
<b>3 Total Income (1+2)</b>	<b>244.68</b>	<b>248.67</b>	<b>409.16</b>	<b>1,269.22</b>	
<b>4 Expenses</b>					
Finance Costs	96.62	100.47	213.93	628.88	
Impairment on financial instruments (net of recoveries)	50.70	43.30	78.02	4,144.80	
Employee Benefits Expenses	23.03	27.46	6.87	64.07	
Depreciation and amortization	1.99	1.45	0.35	2.92	
Other expenses	10.63	20.12	6.87	51.04	
<b>Total expenses</b>	<b>182.97</b>	<b>192.80</b>	<b>306.04</b>	<b>4,891.71</b>	
<b>5 Profit / (Loss) before tax (3-4)</b>	<b>61.71</b>	<b>55.87</b>	<b>103.12</b>	<b>(3,622.49)</b>	
<b>6 Tax expense</b>					
Current tax Expense	3.63	1.90	8.44	1.90	
Deferred Tax Charge / (Credit)	13.71	16.63	18.28	(906.47)	
<b>Total Tax Expense / (Credit)</b>	<b>17.34</b>	<b>18.53</b>	<b>26.72</b>	<b>(904.57)</b>	
<b>7 Profit / (Loss) for the Period / Year (5-6)</b>	<b>44.37</b>	<b>37.34</b>	<b>76.40</b>	<b>(2,717.92)</b>	
8 Other comprehensive income					
A (i) Items that will not be reclassified to profit or loss					
(a) Remeasurement gain / (loss) on defined benefit plan	0.02	(0.37)	(0.41)	(3.25)	
(b) (Loss) / Gain on equity instrument designated at FVOCI	(38.74)	(6.43)	76.11	129.57	
(i) Income tax impact on above	5.53	14.40	(17.31)	(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)	(33.19)	7.60	58.39	110.33	
<b>9 Total comprehensive income / (loss) (after tax) (7+8)</b>	<b>11.18</b>	<b>44.94</b>	<b>134.79</b>	<b>(2,607.59)</b>	



Particulars	Quarter ended			Year ended	
	30.06.25 (Unaudited)	31.03.25 (Unaudited)	30.06.24 (Unaudited)	31.03.25 (Audited)	
10. Paid-up equity share capital	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 (%)					35.92%
(ii) Earnings per share (EPS)					
* <i>(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	0.36	0.60	0.83*	(43.47)	
-Diluted (Amount in Rs.)	0.36	0.60	0.83*	(43.47)	
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	
Earnings per Share (EPS) after extraordinary items					
* <i>(EPS for the quarters are not annualised)</i>					
-Basic (Amount in Rs.)	0.36	0.60	0.83*	(43.47)	
-Diluted (Amount in Rs.)	0.36	0.60	0.83*	(43.47)	
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	
*Basic Earnings per Share and Diluted Earnings Per Equity Share for the quarter ended June 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:**

- The financial results of Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) ('SFL', 'the Company') for the quarter ended 30 June 2025 along with comparative period have been reviewed by the Audit Committee on August 12, 2025 and subsequently approved at the meeting of the Board of Directors held on August 13, 2025. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.
- 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/2021/00000000637 dated 5 October 2021.
- Net gain on derecognition of financial instruments under amortised cost category of Rs. 103.55 crores comprises net gain on direct assignment of loans including impact amounting to Rs. 69.32 Crore on account of actualisation of estimates on assignment transactions during the quarter ended June 30, 2025.
- 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.



5 **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 ended 30 June 2025

Entity	Quarter ended June 30, 2025	
	Assignment	Acquisition
Count of Loan accounts Assigned	552	-
Amount of Loan accounts Assigned (Rs. in Crores)	457.23	-
Retention of beneficial economic interest (MRR)	84.85	-
Weighted Average Maturity (Residual Maturity in months)	143.14	-
Weighted Average Holding Period [in months]	2.47	-
Coverage of tangible security coverage	1.00	-
Rating-wise distribution of rated loans	Unrated	-

(b) **Details of stressed loans transferred during the quarter ended June 30, 2025**

	Quarter ended June 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 assigned fully provided for loans to ARCs for purchase consideration of Rs. 0.98 Crore during the quarter ended June 30, 2025.

(c) The Company has not acquired any stressed loan during the quarter ended 30 June 2025.

6 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.





7	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.
8	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.
9	The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
10	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.
11	Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.
<p>Registered Office: 2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi- 110075.</p> <p>For and on behalf of the Board of Directors</p> <p>Rajiv Gandhi Digitally signed by Rajiv Gandhi Date: 2025.08.13 11:52:42+05'30'</p> <p>Rajiv Gandhi Managing Director &amp; CEO</p> <p>Place : Mumbai Date : August 13, 2025</p>	



Sammaan Finserve Limited		
(Formerly Indiabulls Commercial Credit Limited)		
Unaudited Financial Results for the quarter ended June 30, 2025		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Particulars		June 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)		3,088.99
8 Net Profit after Tax (Rs. in Crores)		44.37
9 Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)		0.36
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 30 June 2025		18.13%
19 Other Ratios (not subjected to review)		
(A) % of Gross Non Performing Assets (Gross NPA / Loan Book)		0.91%
(B) % of Net Non Performing Assets (Net NPA / Loan Book)		0.38%
(C) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)		27.26%
(D) Liquidity Coverage Ratio (%) for Q1 FY 26		566%





**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 Finserve Limited (Formerly Known as Indiabulls Commercial Credit Limited)						NIL			

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

Statement of Deviation or Variation	Remarks
Name of listed entity	Sammaan Finserve Limited (formerly Known as Indiabulls Commercial Credit Limited)
Mode of Fund Raising	<del>Public Issues/ Private Placement</del>
Type of instrument	Not applicable
Date of Raising Funds	Not Applicable
Amount Raised (INR Crores)	Not Applicable
Report filed for quarter ended	June 30, 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?	<del>Yes/ No</del> 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	No comments
Comments of the auditors, if any	Not Applicable
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						
<i>Deviation could mean:</i> (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.						
<b>Name of Signatory: Ajit Kumar Singh</b> <b>Designation: Company Secretary</b> <b>Date: August 13, 2025</b>						

Independent Auditor's Certificate on Asset Cover as at June 30, 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, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**")

The Board of Directors  
Sammaan Finserve Limited  
(formerly Indiabulls Commercial Credit Limited)  
5th Floor, Building No. 27, KG Marg  
Connaught Place,  
New Delhi – 110 001, India

Dear Sirs,

1. This auditors' certificate is issued in terms of our engagement letter dated October 9, 2024 executed with Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("**the Company**"), for the purpose of onward submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**") 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 June 30, 2025 ("**Debentures**"). The Company has entered into separate agreements with each of the Debenture Trustees ("**Debenture Trust Deeds**") in respect of such Debentures, as indicated in the Statement.
2. We, P A R Y & Co., Chartered Accountants, are the 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 June 30, 2025 (the "**Statement**") which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the quarter ended June 30, 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 initialled 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.



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements and covenants of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective Debenture Trust Deeds in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on June 30, 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 respective Debenture Trust Deeds as given in Annexure I attached to this certificate.

#### **Independent Auditors' responsibility**

6. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustees along with our certificate thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed financial information of the Company for the quarter ended June 30, 2025, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. 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 June 30, 2025 as mentioned in the Statement.
7. We have reviewed the financial information of the Company for the quarter ended June 30, 2025 ("**Limited Reviewed Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have issued an unmodified conclusion vide our review report dated August 13, 2025. Our review of these financial results for the quarter ended June 30, 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our conclusion in paragraph 12 of this certificate should be read in conjunction with our review report dated August 13, 2025. Such review 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 certificate 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 certificate. Accordingly, we do not express such opinion in respect of the accompanying Statement.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 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

12. Based on our procedures performed, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's Limited Reviewed Financial Results for the quarter ended June 30, 2025, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds, and the Company, during the quarter ended June 30, 2025, has not complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at June 30, 2025 as mentioned in the Statement.

## Restriction on Use

13. This independent auditors' certificate 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 certificate is shown or into whose hands it may come without our prior consent in writing. This certificate 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 certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of the certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
14. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For P A R Y & Co.

Chartered Accountants

Firm Registration No. 007288C

**BHUPINDER**

**NATH MUKHI**

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Date: 2025.08.13 11:19:49  
+05'30'

Bhupinder Nath Mukhi

Partner

Membership No. 013794

New Delhi, August 13, 2025

UDIN: 25013794BMONED2849





Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)

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 June 30, 2025

Amount Rs. In  
crores

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)					
	Description of assets for which this certificate relate	Debt for which this certificate being issued	Other secured Debt	Debt 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)	Other Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										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 Assets on Exclusive basis	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)	Total Value(=K+L+M+N)
										Relating to Column F				
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property Plant and Equipment							5.31		5.31					

Rajiv Gandhi  
Digitally signed by Rajiv Gandhi  
Date: 2025.08.13  
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Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)  
Corp. Off. Ground Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246093560; F. +91 1246093561  
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by Rajiv Gandhi  
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Rajiv  
Gandhi

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)

Salimkhan Hirselve Limited (formerly known as Indira Mills Commercial Credit Limited) (CIN: 003923DLZ000FLC13003Z)  
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For Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)

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