

Date: May 15, 2025

BSE Limited

National Stock Exchange of India Limited

"Exchange Plaza",

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Dalal Street, MUMBAI – 400 001

Phiroze Jeejeebhoy Towers,

Sub.: Outcome of Board Meeting held on May 15, 2025

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., May 15, 2025, which commenced at 04:00 P.M. and concluded at 05:40 P.M., the Board has approved the following:

1. Audited Financial Results of the Company ("**Financial Results**"), for the quarter and financial year ended March 31, 2025, 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.

We would like to state that the Statutory Auditors of the Company have issued audit report with unmodified opinion on the financial statements.

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

- (a) Copy of the said Financial Results along with Audit Report;
- (b) Disclosure of Related Party Transactions during the half year ended March 31, 2025;
- (c) 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
- (d) 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 results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

2. Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), as an Independent Director w.e.f. June 23, 2025, for another period of three years, up to June 22, 2028, not liable to retire by rotation

On the basis of the recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Dinabandhu Mohapatra (DIN: 07488705), as an Independent Director of the Company, not liable to retire by rotation, for another term of 3 years from June 23, 2025 up to June 22, 2028, which shall be subject to the approval of the Members of the Company.



3. Re-appointment of Mr. Satish Chand Mathur (DIN: 03641285), as an Independent Director w.e.f. June 23, 2025, for another period of three years, up to June 22, 2028, not liable to retire by rotation.

On the basis of the recommendation of Nomination & Remuneration Committee, the Board has re-appointed Mr. Satish Chand Mathur (DIN: 03641285), as an Independent Director of the Company, not liable to retire by rotation, for another term of 3 years from June 23, 2025 up to June 22, 2028, which shall be subject to the approval of the Members of the Company.

The details as required under the Listing Regulations read along with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is attached as **Annexure – 1**.

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

Thanking you,

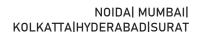
Yours truly,

For Sammaan Finserve Limited

(Formerly known as Indiabulls Commercial Credit Limited)

Ajit Kumar Singh Company Secretary

Encl: a/a





Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of Sammaan Finserve Limited (Formerly known as 'Indiabulls Commercial Credit Limited') 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 known as 'Indiabulls Commercial Credit Limited')
New Delhi

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement for the quarterly and year to date Financial Results of **Sammaan Finserve Limited** (Formerly known as 'Indiabulls Commercial Credit Limited') ("the Company") for the quarter and for the year ended March 31, 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 ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard;
- b) give a true and fair view in conformity with the applicable Indian Accounting Standards 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 ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial information of the Company for the quarter and for the year ended March 31, 2025 and also the Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flows for the year ended on that date.

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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Financial Results

This Statement has been prepared on the basis of the Financial Statements as at and for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss, total comprehensive loss and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us, as required under the Listing Regulations.



The comparative financial information of the Company for the quarter and year ended March 31, 2024, was audited by the predecessor joint statutory auditors of the Company, who expressed an unmodified opinion on those financial results vide their report dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Financial Results for the quarter and year ended March 31, 2024.

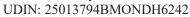
Our opinion is not modified in respect of these matters.

For PARY&Co. **Chartered Accountants** ICAI Firm registration number: 007288C

BHUPINDER

Digitally signed by BHUPINDER NATH MUKHI NATH MUKHI Date: 2025.05.15 17:21:51 +05'30'

per Bhupinder Nath Mukhi Partner Membership No. 013794 New Delhi, May 15, 2025





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)

			Quarter ended		Year ended			
	Particulars	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		





		Quarter ended		Year ended		
Particulars	31.03.25	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)						
*(EPS for the quarters are not annualised)						
-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						
*(EPS for the quarters are not annualised)						
-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.





Statement of Assets and Liabilities:	(Rupees i	n Crores)
	As at	As at
Particulars	31.03.25	31.03.24
	(Audited)	(Audited)
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	1,12111	,
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





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)	Statement of Assets and Liabilities (Continued):		(Rupees i	n Crores)
Caudited Caudited			As at	As at
Sub-total - Financial Liabilities Sub-total - Financial Liabil	Particulars		31.03.25	31.03.24
Sub-total - Financial Liabilities 3,862.73 8,091.83 (2) Non-Financial Liabilities Provisions			(Audited)	(Audited)
2) Non-Financial Liabilities Provisions 10.93 50.48 Deferred tax liabilities (net)	Other financial liabilities		565.07	585.96
Provisions 10.93 50.48 10.70		Sub-total - Financial Liabilities	3,862.73	8,091.83
Deferred tax liabilities (net)	(2) Non-Financial Liabilities			
175.90 201.75	Provisions		10.93	50.48
Sub-total - Non-Financial Liabilities 186.83 258.93	Deferred tax liabilties (net)		-	6.70
(3) EQUITY	Other non-financial liabilities		175.90	201.75
Equity Share Capital Other Equity Sub-total - Sub-		Sub-total - Non-Financial Liabilities	186.83	258.93
Equity Share Capital Other Equity				
Cuber Equity Cube	(3) EQUITY			
Sub-total - Equity 3,071.04 5,667.15	Equity Share Capital		247.80	247.80
Total Liabilities and Equity 7,120.60 14,017.91	Other Equity			
Rupees in Crores Year ended March 31, 2025 31, 2024 (Audited) (Audited)		Sub-total - Equity	3,071.04	5,667.15
Rupees in Crores Year ended March 31, 2025 31, 2024 (Audited) (Audited)				
Year ended March 31, 2025 31, 2024		Total Liabilities and Equity		,
31, 2025 31, 2024 (Audited) (Audited)	Cash Flow Statement			
Cash flow from operating activities : (Loss) / Profit before tax (3,622.49) 543.94 Adjustment for: 7 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)				
Cash flow from operating activities: (1,682,49) 543.94 Adjustment for: 3,622.49) 543.94 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)				,
(Loss) / Profit before tax (3,622.49) 543.94 Adjustment for: 1.07 0.69 Provision for gratuity 1.07 0.16 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)			(Audited)	(Audited)
Adjustment for: 1.07 0.69 Provision for gratuity 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)				
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)			(3,622.49)	543.94
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)			4.07	0.00
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)				
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)				
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)			11.48	
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)			2 650 00	
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 (1,00.8) Balances no longer required, written back (1,00.11) Profit on sale of property, plant and equipment (1,00.11)	Provision for impairment due to expected credit loss			
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)	Provision for impairment due to expected credit loss Bad debts written off		648.13	89.71
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)	Provision for impairment due to expected credit loss Bad debts written off Interest expenses		648.13 623.88	89.71 706.03
Balances no longer required, written back - (0.01) Profit on sale of property, plant and equipment - (0.01)	Provision for impairment due to expected credit loss Bad debts written off Interest expenses Interest income		648.13 623.88 (1,189.32)	89.71 706.03 (1,226.99)
Profit on sale of property, plant and equipment - (0.01)	Provision for impairment due to expected credit loss Bad debts written off Interest expenses Interest income Gain on modification of leases		648.13 623.88 (1,189.32) (0.16)	89.71 706.03 (1,226.99) (0.21)
	Provision for impairment due to expected credit loss Bad debts written off Interest expenses Interest income Gain on modification of leases Deemed cost of fair value of corporate guarantee		648.13 623.88 (1,189.32) (0.16)	89.71 706.03 (1,226.99) (0.21) 10.08
Unrealised loss / (profit) on investments (net) 8.73 (38.19)	Provision for impairment due to expected credit loss Bad debts written off Interest expenses Interest income Gain on modification of leases Deemed cost of fair value of corporate guarantee Balances no longer required, written back		648.13 623.88 (1,189.32) (0.16)	89.71 706.03 (1,226.99) (0.21) 10.08 (0.01)





Cash Flow Statement (Continued):	(Rupees	in Crores)
	Year ended March	Year ended March
	31, 2025	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 reveived (net)	(54.73)	(173.94)
Net cash generated from operations	794.52	397.50
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)
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 i	n Crores)
		Year ended March	Year ended March
		31, 2025	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)@	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

	Quarter ended	Walcii 31, 2025	rear ended w	arcii 31, 2025
Entity	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.





or anded March 21, 2025

- 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 July16,2024 the Company has issued and allotted 4,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs.1 lakk 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

Rajiv Gandhi Date: 2025.05.15 17:03:23 +05'30'

Rajiv Gandhi

Managing Director & CEO

Place : Mumbai Date : May 15, 2025





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 Debt Equity Ratio (Loan Funds / Own Funds)

	Particulars	March 31, 2025
1	Debt Equity Ratio	1.07
	(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	0.46
	liabilities) / Total Assets	0.40
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%





Disclosu	re of related party transactions for	the six months ended March	31, 2025 (Amt Rs. in	Crores)								
	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of count	erparty		Value of transaction	either party as	ies are due to s a result of the action	Details of the l	oans, inter-corp	orate depos	its, advances or	investments
S. No	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related during the party transaction reporting period Ope	Opening balance	Closing balance	Nature (loan/advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Loan given	2,272.00	-	1,115.00					
2	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest income on loans	45.79	-	-					
3	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Purchase of AIF (Singularity Fund)	413.40	-	-					
4	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Sale of Bonds / Debentures	1,683.14	-	-					
5	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Purchase of Bonds/ Debentures	608.29	-						
6	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Borrowing raised/(repaid) thru Non convertible debentues	-1,037.55	1,057.55	20.00					
7	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest Expense on bonds	17.83	-	-					
8	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest paid on bonds	20.91	-	-					
9	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount paid against Bonds at the time of maturity	981.88	-	-					
10	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Borrowing raised/(repaid) thru Non convertible debentues	-10.00	25.00	15.00					
11	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Interest expense on bonds	1.11	-	-					
12	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Interest paid on bonds	0.46							

	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of count	erparty		Value of transaction		es are due to a result of the action	Details of the I	oans, inter-corp	orate deposi	ts, advances o	investments
S. No	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	during the reporting period	Opening balance	Closing balance	Nature (loan/advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
13	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Sale of Loans	201.72	-	-					
14	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Purchase of loans	203.17	-	-					
15	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Service Fee income	0.03	-	-					
16	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Rental Expenses	0.04	-	-					
17	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount (receivable)/payable on loans Purchase	-2.43	0.43	-2.00					
18	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount receivable/(payable) on loans Sold	-1.30	-15.99	-17.29					
19	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Corporate counter guarantees given by the holding company to third parties	-40.00	140.00	100.00					
20	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	-25.00	25.00	-	Loan	10%	36 Months	Unsecured	Working Capital
21	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	1.00	-	-					
20	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	3.86	-	-					
21	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	0.66	-	-					
22	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.54	-	-					
23	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post- employment benefits)	0.07	-	-		,			
24	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post- employment benefits)	0.09	-	-					

	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of count	erparty		Value of transaction	either party as	ies are due to s a result of the action	Details of the	Details of the loans, inter-corporate deposits, advances or investments			
S. No	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	•	Opening balance	Closing balance	Nature (loan/advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
25	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post- employment benefits)	0.01	-	-					
26	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Nikita Sureshchand Tulsian	Independent Director	Remuneration (Others)	0.06	-	-					
27	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.05	-	-					
28	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	0.72	-	-					
29	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.06	-	-					

Note: 1. No specific financial indebtness was incurred to make or give loans or investments



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)	INE244L07606 (Re-issuance) INE244L07614	Private placement	NA	07-03-2025	₹ 55,00,00,000/-	₹ 55,00,00,000/-	No	NA	NA

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	Public Issues / Private Placement						
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)						
Date of Raising Funds	07/03/2025 (Private Placement)#						
Amount Raised (INR Crores)	₹ 55,00,00,000/-						
Report filed for quarter ended	March 31, 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?	Yes / No 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	Not comments						
Comments of the auditors, if any	Not Applicable						
Dijects for which funds have been raised and where there has been	a deviation/ variation, in the following table:						
# March 07, 2025 is the date of allotment. However these NO	CDs were listed and admitted to dealings on BSE and NSE w.e.f. March 11, 2025.						
_							



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
For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and General corporate purposes.				₹ 55,00,00,000/- , (Private Placement)	- -	

Deviation could mean:

(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.

Name of Signatory: Ajit Kumar Singh Designation: Company Secretary

Date: May 15, 2025





Independent Auditor's Report on Asset Cover as at March 31, 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)
2nd Floor Plot No-3 Block-A Pocket-2, Sector-17
Dwarka Residential Scheme, District Court Complex Dwarka,
Delhi-110075

Dear Sirs,

- 1. This auditors' report is issued in terms of our engagement letter 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 **SEBI** and 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 March 31, 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 accompanying Statement defined in paragraph 2 hereinbelow.
- 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 outstanding as at March 31, 2025 (the "Statement") which has been prepared by the Company from its audited financial statements and the underlying books of account and other relevant records and documents maintained by the Company as at and year ended March 31, 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.

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

- 4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, Circular, 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 loan documents and the Debenture Trust Deeds in respect of the Debentures.
- 5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 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 SEBI Regulations and the Circular, the Company is required to submit the Statement with the Debenture Trustees along with our report thereon. In this regard, it is our responsibility:
 - a) to provide reasonable assurance in the form of an opinion as to whether the figures as set out in the accompanying Statement are, in all material respects, in agreement with the financial information extracted from the audited financial statements of the Company as at and for the year ended March 31, 2025, and the underlying books of account and other relevant records and documents maintained by the Company and whether the asset cover ratio maintained by the Company is as stated in Debenture Trust Deeds.
 - b) 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 March 31, 2025 as mentioned in the Statement.
- 7. We have audited the financial statements of the Company as at and for the year ended March 31, 2025, comprising of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information ("the Audited Financial Statements"), and issued an unmodified opinion thereon vide our audit report dated May 15, 2025. The Company's financial statements as at and for the year ended March 31, 2025 have been prepared by the management of the Company in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("ICAI") as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our opinion in paragraph 12 of this report should be read in conjunction with our auditor's report dated May 15, 2025. Such audit 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 report 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 report. Accordingly, we do not express such opinion in respect of the accompanying Statement.
- 11. We have performed the following procedures in relation to the Statement in respect of the applicable criteria mentioned in paragraph 6 a) above:
- a) Traced and agreed the balances as per books in respect of assets and liabilities as at March 31, 2025 as referred to in the accompanying Statement, from the Audited Financial Statements and the underlying books of account and other relevant records and documents maintained by the Company.
- b) Obtained and read the Debenture Trust Deeds entered in between the Company and Debenture Trustees in respect of the Debentures and noted the particulars of asset cover required to be provided by the Company in respect of the outstanding balance of principal and interest accrued thereon in respect of the Debentures.
- c) We have verified the arithmetical and clerical accuracy of the Statement including computation of the asset security cover as at March 31, 2025 as prepared by the management of the Company.
- d) We have relied upon the management representation in respect of accuracy of amounts deducted from Gross Loans and Other Credit Facilities as on March 31, 2025 considered in the Statement, on account of cash and cash equivalents of Rs. 226.04 crores representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, considered for calculation of Liquidity Coverage Ratio as per applicable RBI notification.
- e) Performed necessary inquiries with the Management and obtained necessary representations
- 12 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 b) 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. For the purposes of this report, we have performed the following procedures in relation to the Statement:

Opinion

- 13 Based on the procedures performed, as stated in paragraphs 11 and 12 above, and according to the information and explanations given to us and based on representations by the management of the Company provided to us:
 - a) in our opinion, the figures as set out in the accompanying Statement are, in all material respects, in agreement with the Company's Audited Financial Statements as at and for the year ended March 31, 2025, the books of account and other relevant records maintained by

the Company and that the asset cover ratio maintained by the Company is as stated in Debenture Trust Deeds, and

b) Nothing has come to our attention that causes us to believe that the Company has not, in all material respects, complied with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at March 31, 2025 as mentioned in the Statement.

Restriction on Use

- 14 This independent auditors' report 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 report is shown or into whose hands it may come without our prior consent in writing. This report relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole. Our obligations in respect of the report 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 report, nor anything said or done in the course of or in connection with the services that are the subject of the report, will extend any duty of care we may have in our capacity as auditors of the Company.
- 15 We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For P A R Y & Co. Chartered Accountants

ICAI Firm registration number: 007288C

BHUPINDER NATH MUKHI Date: 2025.05.15 17:25:42 +05'30'

Digitally signed by BHUPINDER NATH MUKHI

per Bhupinder Nath Mukhi Partner Membership No. 013794 New Delhi, May 15, 2025 UDIN: 25013794BMONDI5406





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 March 31, 2025

Amount Rs. In

														crores
Column A	Column B	Column C	Column D	Colum n E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particula rs		Exclusive Charges	Exclusive Charges	Pari- Passu Chagre s	Pari-Passu Chagres	Pari-Passu Chagres	Other Assets not offered as Security	Elimination (amount in negative)	(Total C to H)				ered by this certificate	
	Descript ion of assets for which this certifica te relate									Market value	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (Carrying value/book value for parf passu charge assets where market value is not ascertainable	
		Debit for which this certificate being issued	Other secured Debt	Debt for which this certific ate 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)		debt amount considered more than once (due to exclusive plus pari passu charges)		market value for Assets charges on Exclusive basis	or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable) g to Column F	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value			1					
ASSETS														
Property Plant and Equipme nt							2.67		2.67					
Capital Work-in- Progress									-					







								AOF ILL						
Right of Use		1		1						1				
Jse Assets							55.46		55.46					
							00.40		00.40					
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
ntangible Assets					_		1.09	_	1.09	-	-	l <u>-</u>	_	l.
nvestme														
nt					35.00	1,592.11	43.30		1,670.41				1,627.11	1,627.11
.oans					2,931.16	-			2,931.16				2,931.16	2,931.16
nventori														
rade				+					-					
Receivab														
es Cash and									-					
cash														
equivalen														
s Bank					452.50		226.04		678.54	-			452.50	452.50
Balance														
other han cash														
and cash														
quivalen														
S				_		217.49			217.49					-
Others					67.56	1,119.71			1,187.27				67.56	67.56
Total					3,486.21	2,929.30	328.56		6,744.07				5,078.31	5,078.31
IABILIT														
ES														
Debt securities														
o which														
his certificate														
pertains				Yes	1,130.48				1,130.48					
other								1						
lebt sharing														
ari-														
assu														
harges rith														
bove	Not to													
ebt	filled			No	1,558.71				1,558.71					
ther ebt									_					
Subordin ited debt							352.17	-	352.17					
lorrowin							OULT		JOE. 17					
IS						1			-					









						 _			
Bank						_			
Debt securities						_			
Others						_			
Trade payables					0.46	0.46			
Lease Liabilities					56.49	56.49			
Provision s					10.92	10.92			
Others					559.59	559.59			
Total			2,689.19		979.64	3,668.83			
Cover on Book Value			1.30						
Cover on Market Value			1.89						
	Exclusive Security Cover Ratio	NA	Pari-Passu Security Cover Ratio require (Refer Note 9)	1.17					

Notes:

- 1 The Security Cover ratio pertains to only listed secured debt securities.
- However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
- 3 Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
- 4 Investment includes Assets Held for Sales.

 Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents, and cash and cash equivalents of Rs. 226.04 crores representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, considered for calculation of The Company has compiled with all Financial and Non Financial Covenents as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the period ending March

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- The above figures have been extracted from the audited financial statements of the Company as at and for the year ended March 31 2025







- 8 Cover on Book Value represents coverage for all pari-passudebt holders (including borrowings other than debt securities)
- 9 Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

For Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)

Rajiv Digitally signed by Rajly Gandhi Date: 2025.05.15 16:26:57 +05'30' Name: Rajiv Gandhi



Designation: Managing Director

Date: May 15, 2025



<u>Annexure 1 – Disclosures in terms of SEBI Listing Regulations read along with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024</u>

Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705) and Mr. Satish Chand Mathur (DIN: 03641285), as an Independent Directors w.e.f. June 23, 2025, for another period of three years, up to June 22, 2028, not liable to retire by rotation

S. No.	Particulars	Mr. Dinabandhu Mohapatra	Mr. Satish Chand Mathur
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Mr. Dinabandhu Mohapatra has completed his tenure of three years as an Independent Director. Further, the board of directors in its meeting held today i.e. on May 15, 2025, has approved his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a further term of 3 years from June 23, 2025 up to June 22, 2028, which shall be subject to the approval of shareholders.	Mr. Satish Chand Mathur has completed his tenure of three years as an Independent Director. Further, the board of directors in its meeting held today i.e. on May 15, 2025, has approved his re-appointment as an Independent Director of the Company, not liable to retire by rotation, for a further term of 3 years from June 23, 2025 up to June 22, 2028, which shall be subject to the approval of shareholders.
2.	Date of appointment/reappointment/eessation & term of appointment/reappointment	For a term of 3 years from June 23, 2025 up to June 22, 2028, which shall be subject to the approval of shareholders.	For a term of 3 years from June 23, 2025 up to June 22, 2028, which shall be subject to the approval of shareholders.
3.	Brief Profile (in case of appointment)	Mr. Dinabandhu Mohapatra is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore centers of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human resources. He has a bachelors' degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas	Mr. Satish Chand Mathur, holds a bachelors' degree in arts and a masters' degree in art from Delhi University, St Stephen's College. He was the Director General of Police, Maharashtra and Joint Police Commissioner, Maharashtra. He served in the Indian Police Service for over 36 years. He has expertise in the areas of administration, and operational matters. During his service in the Indian Police Service, he received a medal for his service from the President of India.



		credit, strategic planning and development (including economic	
		intelligence and BPR), retail	
		resources, marketing, selling & cross-selling, government business	
		and fee income vertical, corporate	
		credit, PAG and syndication, CDR and stressed accounts, financial	
		management and subsidiaries.	
4.	Disclosure of relationships	Not Applicable	Not Applicable
	between Directors (in case of		
	appointment of a director)		