

Date: October 30, 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 October 30, 2025

Dear Sir(s),

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., October 30, 2025, which commenced at 5:15 P.M. and concluded at 6:10 P.M., has approved the Unaudited Financial Results of the Company, for the quarter and half-year ended September 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) Disclosure of Related Party Transactions during the half year ended September 30, 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 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 for the quarter and half year ended September 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 and half year ended September 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.



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.

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

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Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, October 30, 2025
UDIN: 25013794BMONEL3224

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

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

(Rupees in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	31.03.25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	118.81	106.59	388.91	225.40	717.13	874.15
(ii) Fees and commission Income	10.28	6.62	3.89	16.90	6.80	17.31
(iii) Net gain on fair value changes	-	27.79	37.95	19.68	48.65	60.70
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 3)	110.48	103.55	18.87	214.03	86.18	315.17
Total Revenue from operations	239.57	244.55	449.62	476.01	858.76	1,267.33
2 Other Income	4.77	0.13	1.70	4.90	1.72	1.89
3 Total Income (1+2)	244.34	244.68	451.32	480.91	860.48	1,269.22
4 Expenses						
Finance Costs	103.67	96.62	195.81	200.29	409.74	628.88
Net loss on fair value changes	8.11	-	-	-	-	-
Impairment on financial instruments (net of recoveries)	31.65	50.70	4,042.56	82.35	4,120.58	4,144.80
Employee Benefits Expenses	25.37	23.03	12.02	48.40	18.89	64.07
Depreciation and amortization	2.20	1.99	0.27	4.19	0.62	2.92
Other expenses	10.61	10.63	16.76	21.24	23.63	51.04
Total expenses	181.61	182.97	4,267.42	356.47	4,573.46	4,891.71
5 Profit / (Loss) before tax (3-4)	62.73	61.71	(3,816.10)	124.44	(3,712.98)	(3,622.49)
6 Tax expense						
Current tax Expense	0.60	3.63	(8.44)	4.23	-	1.90
Deferred Tax Charge / (Credit)	16.98	13.71	(950.91)	30.69	(932.63)	(906.47)
Total Tax Expense / (Credit)	17.58	17.34	(959.35)	34.92	(932.63)	(904.57)
7 Profit / (Loss) for the Period / Year (5-6)	45.15	44.37	(2,856.75)	89.52	(2,780.35)	(2,717.92)
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	0.05	0.02	(1.41)	0.07	(1.82)	(3.25)
(b) (Loss) / Gain on equity instrument designated at FVOCI	6.41	(38.74)	82.11	(32.33)	158.22	129.57
(ii) Income tax impact on above	(0.92)	5.53	(18.43)	4.61	(35.74)	(15.99)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax impact on above	-	-	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	5.54	(33.19)	62.27	(27.65)	120.66	110.33
9 Total comprehensive income / (loss) (after tax) (7+8)	50.69	11.18	(2,794.48)	61.87	(2,659.69)	(2,607.59)



Particulars	Quarter ended			Half year ended		Year ended
	30.09.25	30.06.25	30.09.24	30.09.25	30.09.24	31.03.25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						2,823.24
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				28.20%	50.32%	35.92%
(ii) Earnings per share (EPS)						
*(EPS for the quarters and half year are not annualised)						
-Basic (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(43.47)
-Diluted (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
Earnings per Share (EPS) after extraordinary items						
*(EPS for the quarters and half year are not annualised)						
-Basic (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(43.47)
-Diluted (Amount in Rs.)	0.36	0.36	(23.06)*	0.72	(22.44)*	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
*Basic Earnings per Equity Share and Diluted Earnings Per Equity Share for the quarter and half year ended September 30, 2024 are restated on account of effect of the Sub- Division (Stock Split) of the Equity Shares of the Company.						
Notes to the Financial Results:						
1 The financial results of Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) ('SFL', 'the Company') for the quarter and half year ended 30 September 2025 along with comparative period have been reviewed by the Audit Committee on October 30, 2025 and subsequently approved at the meeting of the Board of Directors held on October 30, 2025. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.						
2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.						
3 Net gain on derecognition of financial instruments under amortised cost category of Rs. 214.03 crores for the half year ended September 30, 2025 includes impact amounting to Rs. 69.32 Crore on account of actualisation of estimates on assignment transactions during the quarter ended June 30, 2025.						
4 Statement of Assets and Liabilities:	(Rupees in Crores)					
Particulars	As at 30.09.25 (Unaudited)	As at 31.03.25 (Audited)				
ASSETS						
(1) Financial Assets						
Cash and cash equivalents	751.10	796.91				
Bank Balances other than (a) above	234.13	217.49				
Loans	3,541.38	3,243.28				
Investments	1,164.81	1,244.49				
Other Financial assets	479.48	452.92				
Sub-total - Financial Assets	6,170.90	5,955.09				



Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 30.09.25 (Unaudited)	As at 31.03.25 (Audited)	
(2) Non-financial Assets			
Current tax assets (net)	276.04	291.08	
Deferred tax assets (net)	312.98	339.06	
Property, plant and equipment	5.25	2.68	
Other Intangible assets	0.95	1.09	
Right of use assets	54.11	55.46	
Other non- financial assets	41.24	50.22	
Assets held for sale	397.48	425.92	
Sub-total - Non-financial Assets	1,088.05	1,165.51	
Total Assets	7,258.95	7,120.60	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.46	
Debt Securities	986.52	1,069.59	
Borrowings (Other than Debt Securities)	2,267.04	1,875.44	
Subordinated Liabilities	352.46	352.17	
Other financial liabilities	352.76	565.07	
Sub-total - Financial Liabilities	3,958.78	3,862.73	
(2) Non-Financial Liabilities			
Provisions	11.02	10.93	
Other non-financial liabilities	142.65	175.90	
Sub-total - Non-Financial Liabilities	153.67	186.83	
(3) EQUITY			
Equity Share Capital	247.80	247.80	
Other Equity	2,898.70	2,823.24	
Sub-total - Equity	3,146.50	3,071.04	
Total Liabilities and Equity	7,258.95	7,120.60	



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



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



6 Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

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

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@Includes restructured loans which were "substandard" in previous half-year but upgraded during the half-year ended 30 September 2025

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

7 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter and half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025		Half year ended September 30, 2025	
Entity	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	620	-	1172	-
Amount of Loan accounts Assigned (Rs. in Crores)	443.37	-	900.59	-
Retention of beneficial economic interest (MRR)	83.67	-	168.52	-
Weighted Average Maturity (Residual Maturity in months)	138.01	-	140.61	-
Weighted Average Holding Period [in months]	2.47	-	2.47	-
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-



(b) Details of stressed loans transferred during the quarter and half year ended September 30, 2025

Particulars	Quarter ended September 30, 2025	Half year ended September 30, 2025
Number of accounts	-	7
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	0.77
Weighted average residual tenor of the loans transferred (in months)	-	107.41
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	0.77
Aggregate consideration (Rs. in crore)	-	0.02
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

*Apart from above, the Company has not assigned any fully provided for loans to ARCs during the quarter ended September 30, 2025.

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

- 8 Subsequent to the current quarter, the Company has submitted an application with the Reserve Bank of India, seeking prior approval of the RBI for a consequent indirect change in control of SFL, pursuant to a proposed transaction of acquisition of control of Sammaan Capital Limited ("the Holding Company") in terms of the share subscription agreement dated October 2, 2025, subject to applicable consents and regulatory approvals.
- 9 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 11 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.
- 12 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 13 Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

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



14 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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

Place : Mumbai
Date : October 30, 2025

For and on behalf of the Board of Directors

Rajiv Gandhi
Managing Director & CEO

Digitally signed
by Rajiv Gandhi
Date: 2025.10.30
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Sammaan Finserve Limited		
(Formerly Indiabulls Commercial Credit Limited)		
Unaudited Financial Results for the quarter and six months ended September 30, 2025		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	September 30, 2025
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.15
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Equity (Equity share capital + Other equity) (Rs. in Crores)	3,146.50
8	Net Profit after Tax (Rs. in Crores)	89.52
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	0.72
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.50
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit / Loss after tax / Total Income)	
	- Quarter ended 30 September 2025	18.48%
	- Six months ended 30 September 2025	18.61%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	0.98%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.44%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	28.20%
(D)	Liquidity Coverage Ratio (%) for Q2 FY 26	952%



Disclosure of related party transactions for the six months ended September 30, 2025 (Amt Rs. in Crores)												
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			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	865.00	1,115.00	1,480.00	Loan	10%	48 months	Secured	Working capital
2	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest income on loans	79.70	-	-					
3	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	-	20.00	19.99					
4	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest Expense on bonds	0.85	-	-					
5	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Outstanding Balance of Investment in Bonds at fair value	-0.00	15.00	15.00					
6	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Interest Income on bonds	0.68	-	-					
7	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Purchase of Property, plant and equipment	1.04	-	-					
8	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Rental expense	2.44	-	-					
9	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Rental Income	0.02	-	-					
10	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount (receivable)/payable on loans Purchase	-2.06	-2.00	-4.06					
11	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount receivable/(payable) on loans Sold	2.84	-17.29	-14.45					
12	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Increase/Decrease in Corporate counter guarantees given by the holding company to third parties	-40.00	100.00	60.00					

S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Detail of counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			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)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	1.76	-	-					
14	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	1.12	-	-					
15	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.33	-	-					
16	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.07	-	-					
17	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.12	-	-					
18	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Nikita Sureshchand Tulsian	Independent Director	Remuneration (Others)	0.05	-	-					
19	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.05	-	-					
20	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	0.38	-	-					
21	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.05	-	-					

Note : 1. No specific financial indebttness 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)						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	Public Issues/ Private Placement
Type of instrument	Not applicable
Date of Raising Funds	Not Applicable
Amount Raised (INR Crores)	Not Applicable
Report filed for quarter ended	September 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?	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	No comments
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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.						
Name of Signatory: Ajit Kumar Singh Designation: Company Secretary Date: October 30, 2025						

Independent Auditor's Certificate on Asset Cover as at September 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)
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' 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 September 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 September 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 period from April 1, 2025 to September 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 September 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 period from April 1, 2025 to September 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 September 30, 2025 as mentioned in the Statement.
7. We have reviewed the financial information of the Company for the period from April 1, 2025 to September 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 October 30, 2025. Our review of these financial results for the period from April 1, 2025 to September 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 October 30, 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 period from April 1, 2025 to September 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 period from April 1, 2025 to September 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 September 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

Bhupinder Nath Mukhi

Partner

Membership No. 013794

New Delhi, October 30, 2025

UDIN: 25013794BMONEN3848

Digitally signed by
BHUPINDER NATH MUKHI
Date: 2025.10.30 18:26:12
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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 September 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)	Related to only those items covered by this certificate				
	Description of assets for which this certificate relates													
		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)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	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 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property Plant and Equipment					-	-	5.25		5.25					
Capital Work-in-Progress					-	-	-		-					



Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)
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 Reg. Off. 2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi – 110075, India. T. +91 1145571048 & +91 1145571061
 Email. lap@sammaancapital.com Web. www.sammaanfinservice.com

Rajiv
Gandhi

Digitally signed
by Rajiv Gandhi
Date: 2025.10.30
17:35:27 +05'30'



Right of Use Assets					-	-	54.11		54.11					
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets					-		0.95	-	0.95	-	-	-	-	-
Investment					-	1,561.12	1.17		1,562.29				1,561.12	1,561.12
Loans					2,637.81	-			2,637.81				2,637.81	2,637.81
Inventories					-	-			-					
Trade Receivables					-	-			-					
Cash and cash equivalents					89.38	544.99	39.54		673.91				634.37	634.37
Bank Balance other than cash and cash equivalents							234.13		234.13					-
Others						713.22	444.19		1,157.41				713.22	713.22
Total					2,727.19	2,819.33	779.33	-	6,325.85		-		5,546.52	5,546.52
LIABILITIES														
Debt securities to which this certificate pertains				Yes	1,008.80				1,008.80					
other debt sharing pari-passu charges with above debt	Not to filled			No	1,269.70				1,269.70					
Other debt									-					
Subordinated debt							352.46		352.46					
Borrowings							-		-					





Bank						-		-					
Debt securities						-		-					
Others						-		-					
Trade payables						0.004		0.00					
Lease Liabilities						56.79		56.79					
Provisions						11.02		11.02					
Others						408.62		408.62					
Total					2,278.50	-		828.90		3,107.39			
Cover on Book Value					1.20								
Cover on Market Value					2.43								
Exclusive Security Cover Ratio			NA		Pari-Passu Security Cover Ratio require (Refer Note 9)	1.16							

Notes:

- 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
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
- 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. 39.54 crores representing High Quality Liquid Assets (HQLAs) (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework, as at September 30, 2025, considered for calculation of Liquidity Coverage Ratio as prescribed by RBI.
- The Company has complied with all Financial and Non Financial Covenant's as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the period ending September 30, 2025
- The above figures have been extracted from the unaudited Interim financial information of the Company as at for period ending September 30 2025
- Cover on Book Value represents coverage for all pari-passudebt holders (including borrowings other than debt securities)
- Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

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

Name: Rajiv Gandhi

Designation: Managing Director

Date: October 30, 2025

Rajiv Gandhi

Managing Director



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