

Date: May 19, 2026

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 May 19, 2026.

Dear Sir(s),

We wish to inform you that the Board of Directors of Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (“**the Company**”) at its meeting held today i.e. May 19, 2026, which commenced at 3:30 P.M. and concluded at 5:20 P.M., has approved the Audited Financial Results of the Company, for the quarter and financial year ended March 31, 2026, (“**Financial Results**”), in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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:

- (i) Copy of the aforesaid Financial Results along with Audit Report issued by the Statutory Auditors of the Company;
- (ii) Declaration in terms of Regulation 52(3)(a) of Listing Regulations.
- (iii) Disclosure of Related Party Transactions during the half year ended March 31, 2026;
- (iv) Statement of Utilization of Proceeds & Statement of Deviation / Variation for Non-Convertible Debentures issued by the Company during the quarter ended March 31, 2026, confirming that there is no deviation or variation in utilization of issue proceeds;
- (v) Certificate of Security Cover for the quarter ended March 31, 2026, pursuant to Regulation 54 of the Listing Regulations read with relevant SEBI circulars; and
- (vi) Large Corporate disclosure under SEBI Circular having reference no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023.

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 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, 2026 ("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; and
- 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, 2026 and also the Statement of Assets and Liabilities as at March 31, 2026 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, 2026. 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.

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Other Matters

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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.

Our opinion is not modified in respect of the above matter.

For P A R Y & Co.
Chartered Accountants
ICAI Firm registration number: 007288C

BHUPINDER Digitally signed by
BHUPINDER NATH MUKHI
NATH MUKHI Date: 2026.05.19 17:03:39
+05'30'



per Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026
UDIN: 26013794YKQKGH4001

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, 2026

(Rupees in Crores)

Particulars	Quarter ended			Year ended	
	31.03.26	31.12.25	31.03.25	31.03.26	31.03.25
	(Refer Note 5)	(Refer Note 4)	(Refer Note 6)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest Income	96.87	82.59	77.09	404.86	874.15
(ii) Fees and commission Income	6.99	17.51	8.14	41.40	17.31
(iii) Net gain on fair value changes	38.95	-	2.00	50.07	60.70
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 3)	27.58	51.71	161.40	293.32	315.17
Total Revenue from operations	170.39	151.81	248.63	789.65	1,267.33
2 Other Income	0.06	0.05	0.04	5.01	1.89
3 Total Income (1+2)	170.45	151.86	248.67	794.66	1,269.22
4 Expenses					
Finance Costs	122.23	97.73	100.47	420.25	628.88
Net loss on fair value changes	-	8.56	-	-	-
Impairment on financial instruments (net of recoveries)	46.79	(58.32)	43.30	70.82	4,144.80
Employee Benefits Expenses	33.34	27.75	27.46	109.49	64.07
Depreciation and amortization	2.44	2.23	1.45	8.86	2.92
Other expenses	12.52	10.01	20.12	43.77	51.04
Total expenses	217.32	87.96	192.80	653.19	4,891.71
5 (Loss) / Profit before tax (3-4)	(46.87)	63.90	55.87	141.47	(3,622.49)
6 Tax expense					
Current tax (Credit) / Expense	(4.32)	1.34	1.90	1.25	1.90
Deferred Tax Charge / (Credit)	399.81	14.36	16.63	444.86	(906.47)
Total Tax Expense / (Credit)	395.49	15.70	18.53	446.11	(904.57)
7 (Loss) / Profit for the Period / Year (5-6)	(442.36)	48.20	37.34	(304.64)	(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	1.81	(3.28)	(0.37)	(1.40)	(3.25)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(343.51)	(124.30)	(6.43)	(500.14)	129.57
(ii) Income tax impact on above	92.23	18.60	14.40	115.44	(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)	(249.47)	(108.98)	7.60	(386.10)	110.33
9 Total comprehensive (loss) / income (after tax) (7+8)	(691.83)	(60.78)	44.94	(690.74)	(2,607.59)



Particulars	Quarter ended			Year ended	
	31.03.26	31.12.25	31.03.25	31.03.26	31.03.25
	(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)				2,152.04	2,823.24
12. Analytical Ratios					
(i) Capital Adequacy Ratio (%)				38.01%	35.92%
(ii) Earnings per share (EPS) (EPS for the quarters are not annualised)					
-Basic (Amount in Rs.)	(3.57)	0.39	0.60	(2.46)	(43.47)
-Diluted (Amount in Rs.)	(3.57)	0.39	0.60	(2.46)	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) after extraordinary items (EPS for the quarters are not annualised)					
-Basic (Amount in Rs.)	(3.57)	0.39	0.60	(2.46)	(43.47)
-Diluted (Amount in Rs.)	(3.57)	0.39	0.60	(2.46)	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes to the Financial Results:

- The financial results of Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) ('SFL', 'the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee on May 19, 2026 and subsequently approved at the meeting of the Board of Directors held on May 19, 2026.
- 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.
- The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis and reduction in bank rate during the year ended March 31, 2026, is duly approved and includes a gain of Rs. 158.68 Crore, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.
- The figures for the quarter ended December 31, 2025 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2025 and for the six months ended September 30, 2025.
- Figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the reviewed figures for the year to date period ended December 31, 2025.
- Figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the reviewed figures for the year to date period ended December 31, 2024.



7	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 31.03.26 (Audited)	As at 31.03.25 (Audited)
	Particulars		
	ASSETS		
	(1) Financial Assets		
	Cash and cash equivalents	319.01	796.91
	Bank Balances other than (a) above	236.02	217.49
	Loans	2,273.48	3,243.28
	Investments	2,184.18	1,244.49
	Other Financial assets	405.34	452.92
	Sub-total - Financial Assets	5,418.03	5,955.09
	(2) Non-financial Assets		
	Current tax assets (net)	295.47	291.08
	Deferred tax assets (net)	9.64	339.06
	Property, plant and equipment	9.17	2.68
	Other Intangible assets	0.94	1.09
	Right of use assets	50.87	55.46
	Other non- financial assets	32.42	50.22
	Assets held for sale	262.10	425.92
	Sub-total - Non-financial Assets	660.61	1,165.51
	Total Assets	6,078.64	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	0.02	0.46
	Debt Securities	921.21	1,069.59
	Borrowings (Other than Debt Securities)	2,072.44	1,818.95
	Subordinated Liabilities	353.02	352.17
	Lease Liability	55.10	56.49
	Other financial liabilities	206.53	565.07
	Sub-total - Financial Liabilities	3,608.32	3,862.73



Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 31.03.26 (Audited)	As at 31.03.25 (Audited)
Particulars			
(2) Non-Financial Liabilities			
Provisions		13.88	10.93
Other non-financial liabilities		56.60	175.90
Sub-total - Non-Financial Liabilities		70.48	186.83
(3) EQUITY			
Equity Share Capital		247.80	247.80
Other Equity		2,152.04	2,823.24
Sub-total - Equity		2,399.84	3,071.04
Total Liabilities and Equity		6,078.64	7,120.60
8 Cash Flow Statement			
		(Rupees in Crores)	
		Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities :			
Profit / (Loss) before tax		141.47	(3,622.49)
Adjustment for:			
Provision for gratuity		1.70	1.07
Provision for compensated absences		0.74	1.27
Share based payments to employees		19.54	11.48
Provision for impairment due to expected credit loss		93.00	3,650.00
Bad debts written off		23.66	648.13
Interest expenses		417.93	623.88
Interest income		(698.18)	(1,189.32)
Gain on modification of leases		(0.23)	(0.16)
Deemed cost of fair value of corporate guarantee		1.66	3.07
Profit on sale of property, plant and equipment		0.02	0.06
Unrealised loss on investments (net)		(38.49)	8.73
Realised gain on investments (net)		(11.58)	(69.43)
Depreciation and amortisation		8.86	2.92
Operating (loss) / profit before working capital changes		(39.90)	69.21



Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
Adjustment for changes in working capital:		
Other financial assets	239.42	939.40
Other non financial assets	14.97	(2.23)
Loans	1,679.34	278.81
Trade payables	(0.44)	0.41
Provisions for gratuity and compensated absences	(0.87)	(0.54)
Other financial liabilities	(311.80)	(1,091.11)
Other non financial liabilities	(119.30)	(70.45)
Net cash generated from operations	1,461.42	123.50
Interest received	495.16	1,411.97
Interest paid	(414.69)	(686.16)
Income tax refund / (paid) (net)	(5.65)	(54.73)
Net cash generated from operations	1,536.24	794.58
Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(8.20)	(2.88)
Movement in capital advances	0.99	(1.32)
Movement in fixed deposits with banks	(18.53)	(2.67)
Sale of investment property	-	32.62
Interest received	21.41	14.18
Movement in Assets held for sale	142.32	(65.99)
(Investments in) / Redemption of mutual funds / other investments (net)	(1,474.73)	2,300.46
Net cash (used in) / from investing activities	(1,336.74)	2,274.40
Cash flow from financing activities		
(Repayment of) / Proceeds from loan taken from holding company (net)	-	(1,330.00)
Repayment of secured redeemable non-convertible debentures (net)	(151.23)	(1,463.51)
Proceeds from / (Repayment of) working capital loans (net)	48.00	(181.89)
(Repayment of) / Proceeds from bank loans and other borrowings (net)	(565.11)	551.76
Payment of lease liabilities	(9.06)	(2.79)
Net cash used in financing activities	(677.40)	(2,426.43)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(477.90)	642.55
Cash and cash equivalents at the beginning of the year	796.91	154.36
Cash and cash equivalents at the close of the year (D+E)	319.01	796.91



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 2025(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 31 March 2026	Of (A) amount written off during the half-year ended 31 March 2026	Of (A) amount paid by the borrowers during the half-year ended 31 March 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 31 March 2026#
Personal Loans	0.99	-	-	0.01	0.98
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	0.99	-	-	0.01	0.98

*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 2026

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

10 Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements : Presentation and Disclosures) Directions, 2025 in terms of the RBI Circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025, as amended:

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended 31 March 2026

Particulars	Quarter ended March 31, 2026		Year ended March 31, 2026	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	247	-	2211	-
Amount of Loan accounts Assigned (Rs. in Crores)	155.30	-	1,587.31	-
Retention of beneficial economic interest (MRR)	23.97	-	293.75	-
Weighted Average Maturity (Residual Maturity in months)	145	-	143	-
Weighted Average Holding Period [in months]	5.36	-	2.75	-
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

*Count of loans excludes 39 loan accounts which part of previous assignment transactions and subsequent tranche of the loans has been disbursed during the current quarter.



(b) Details of stressed loans transferred during the quarter and year ended March 31, 2026

Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
Number of accounts	-	29
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	21.21
Weighted average residual tenor of the loans transferred (in months)	-	175
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	16.09
Aggregate consideration (Rs. in crore)	-	15.35
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

*Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 33.52 Crore during the financial year ended 2025-26.

(c) The Company has not acquired any stressed loan during the quarter and year ended March 31, 2026.

- 11 Disclosure relating to Co-Lending arrangements (CLAs) as at March 31, 2026 on an aggregate basis as per Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions 2025, is given below:

Particulars	As at March 31, 2026
Number of Co- Lending Arrangement	3
Number of Outstanding Loans	76
Amount of Gross outstanding (₹ in crore)	33.04
Weighted average rate of interest (%)	11.05%
Fees Paid during the year	-
Sector of Co- Lending Arrangement	Mortgage Backed Loans
Performance of loans under Co- Lending Arrangement	
-Standard Loans (₹ in crore)	33.04
- Non- Performing loans (₹ in crore)	-
Default loss guarantee(if any)	Not Applicable

Numbers pertain only to loans disbursed under the new co-lending arrangement effective from January 1, 2026.



- 12 In accordance with Regulations 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SFL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and pursuant to Regulation 30 and 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Capital Limited (SCL) (Holding Company / SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals. SCL and SFL has received the observation letter with 'no adverse observations' from BSE Limited on April 21, 2026, and observation letter with 'no objection' from the National Stock Exchange of India Limited on April 22, 2026. SCL and SFL has also received a letter dated May 7, 2026 from RBI whereby RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as specified therein. On the proposed Scheme becoming effective, the Demerged Company (SFL) shall surrender its NBFC license.
- 13 Under the erstwhile Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.
- 14 During the current quarter, the Nomination and Remuneration Committee (NRC) of the Company, on January 07, 2026 approved the following:
- (i) lapse of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of the Company
 - (ii) cessation of any further grants of employee stock options under the ESOP Plan; and
 - (iii) subject to the approval of the Board, the termination of the ESOP Plan.
- Following the NRC's approval and recommendation, the Board of Directors ('Board') of the Company on January 07, 2026 approved the termination of the ESOP Plan, effective January 7, 2026. The Company has accordingly reversed previously recognized Employee Stock Compensation cost.
- 15 The Government of India has notified New Labour Codes effective from November 21, 2025. The Company has ascertained its estimated obligation under the New Labour Codes based on the broad assessment carried out by the Company and actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, during the previous quarter ended December 31, 2025, the Company had recognised an incremental estimated obligation aggregating to Rs. 0.13 Crore on account of employees' past services. The Company continues to monitor the finalisation by the Government of India and other related aspects of the New Labour Code and will appropriately account for such changes, if needed.
- 16 The Company's main business is 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. Accordingly, there are no separate reportable segments as per IND-AS 108.
- 17 Remuneration paid to non-executive directors for the year ended March 31, 2026, in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V to the Act is subject to the approval of the shareholders of the Company.
- 18 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 19 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except which term shall exclude the Excluded Assets (as defined below) and such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.
- 20 Subsequent to the current quarter, Credit rating agency CRISIL, a company of S&P Global, has upgraded the credit rating on the long-term debt programme of the Company to CRISIL AA+/Stable.



21 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 : May 19, 2026

For and on behalf of the Board of Directors

Rajiv Gandhi

Digitally signed
by Rajiv Gandhi
Date: 2026.05.19
16:57:48 +05'30'

Rajiv Gandhi
Managing Director & CEO



Sammaan Finserve Limited

(Formerly Indiabulls Commercial Credit Limited)

Audited Financial Results for the quarter and year ended March 31, 2026

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

	Particulars	March 31, 2026
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.39
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)	2,399.84
8	Net Loss after Tax (Rs. in Crores)	(304.64)
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	(2.46)
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	0.55
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 loss Margin (Loss after tax / Total Income)	
	- Quarter ended 31 March 2026	-259.52%
	- Year ended 31 March 2026	-38.34%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	-
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	-
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	38.01%
(D)	Liquidity Coverage Ratio (%) for Q4 FY 26	155%



Date: May 19, 2026

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

Dear Sir/Madam,

Sub.: Declaration in terms of Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Pursuant to Regulation 52(3)(a) of Listing Regulations, we declare that M/s. P A R Y & Co, Statutory Auditor of the Company have submitted the Audit Report with unmodified opinion, for Audited Financial Results of the Company, for the Financial Year ended March 31, 2026.

Thanking you,

Yours truly,

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



Ashish Kumar Jain
Chief Financial Officer



17641

Disclosure of related party transactions for the six months ended March 31, 2026 (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	Repayment of loan given	1,480.00	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	64.04	-	-	-	-	-	-	-
3	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Repayment of borrowing raised thru Non convertible debentures	20.24	20.24	-	-	-	-	-	-
4	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest expenses on bonds	0.61	-	-	-	-	-	-	-
5	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Rent Expenses	2.45	-	-	-	-	-	-	-
6	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Rental Income	0.01	-	-	-	-	-	-	-
7	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount (receivable)/payable on loans Purchase	4.06	-4.06	-	-	-	-	-	-
8	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount receivable/(payable) on loans Sold	14.45	-14.45	-	-	-	-	-	-
9	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Outstanding balance of Corporate counter guarantees given by the holding company to third parties, reduced due to repayment of underlying loan facilities	-40.00	60.00	20.00	-	-	-	-	-
10	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Sale of AIF	577.53	-	-	-	-	-	-	-

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)
11	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Purchase of Bonds/ Debentures	2,015.04	-	-	-	-	-	-	-
12	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	outstanding balance of Borrowing raised thru Non convertible debentures	-	15.00	15.00	-	-	-	-	-
13	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Interest expenses on bonds	0.67	-	-	-	-	-	-	-
14	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	3.06	-	-	-	-	-	-	-
15	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	0.83	-	-	-	-	-	-	-
16	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.67	-	-	-	-	-	-	-
17	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.26	-	-	-	-	-	-	-
18	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.03	-	-	-	-	-	-	-
19	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	-0.07	-	-	-	-	-	-	-
20	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Nikita Sureshchand Tulsian	Independent Director	Remuneration (Others)	0.31	-	-	-	-	-	-	-
21	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.31	-	-	-	-	-	-	-
22	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	1.05	-	-	-	-	-	-	-

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)
23	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.04	-	-	-	-	-	-	-

Note : 1. No specific financial indebtedness 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	March 31, 2026
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: 19-05-2026						



Independent Auditor's Report on Asset Cover as at March 31, 2026 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 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 March 31, 2026 ("**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, 2026 (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, 2026 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 of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds / Information Memorandum entered between the Company and the Debenture Trustees.
5. The Management is also responsible to ensure that Assets Cover Ratio as on March 31, 2026 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, 2026, 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) to provide limited assurance, basis our examination, 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, 2026 as mentioned in the Statement.
7. We have audited the financial statements of the Company as at and for the year ended March 31, 2026, comprising of the Balance Sheet as at March 31, 2026, 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 material accounting policies and other explanatory information ("the Audited Financial Statements"), and issued an unmodified opinion thereon vide our audit report dated May 19, 2026. The Company's financial statements as at and for the year ended March 31, 2026 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 conclusion in paragraph 13 of this report should be read in conjunction with our auditor's report dated May 19, 2026. 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, 2026 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, 2026 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, 2026 considered in the Statement, on account of cash and cash equivalents of Rs. 77 crores representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, 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:
 - a) We have verified the compliance of financial covenants as per the Debenture Trust Deed / information memorandum till date of this report. With respect to the covenants for the year ended March 31, 2026 for which due date is after the date of this report, management has represented to us that the same shall be duly complied with within the due date;
 - b) Obtained the email communication of the quarterly/half yearly reports required to be furnished by the Company to the Debenture Trustee during the year ended March 31, 2026 pursuant to the requirements of Debenture Trust Deed;



- c) Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the year ended March 31, 2026;
- d) Performed necessary inquiries with the management regarding any instances of non-compliance of all covenants during the year ended March 31, 2026; and
- e) With respect to covenants other than those mentioned in paragraphs 11 and 12 a through d) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the respective Debenture Trust Deed / Information memorandum, as at March 31, 2026 in respect of the Debentures. We have relied on the same and not performed any independent procedure in this regard.
- f) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 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, 2026, 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, 2026 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 Digitally signed by
BHUPINDER NATH MUKHI
NATH MUKHI Date: 2026.05.19 17:04:51
+05'30'



per Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026
UDIN: 26013794KIXMGA2413



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, 2026

Amount Rs.
In crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	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	Debt not backed by any assets 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 relate		Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)		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)
ASSETS															
Property Plant and Equipment							9.18			9.18					
Capital Work-in-Progress							-			-					

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

Corp. Off. Ground Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246093560; F. +91 1246093561
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.sammaanfinserve.com



Rajiv Gandhi
Digitally signed by Rajiv Gandhi
Date: 2026.05.19 16:04:41 +05'30'



Right of Use Assets							50.85			50.85				
Goodwill		-	-		-	-	-		-	-	-	-	-	-
Intangible Assets					-		0.94		-	0.94	-	-	-	-
Investments					923.28	1,508.52	14.48			2,446.29			2,431.80	2,431.80
Loans					1,239.35	-0.00				1,239.35			1,239.35	1,239.35
Inventories										-				
Trade Receivables										-				
Cash and cash equivalents					191.80	0.00	77.00			268.80			191.80	191.80
Bank Balance other than cash and cash equivalents										236.02				-
Others						348.69	438.75			787.44			348.69	348.69
Total					2,354.43	1,857.22	827.22		-	5,038.87		-	4,211.65	4,211.65
LIABILITIES														
Debt securities to which this certificate pertains				Yes	973.60					973.60				



Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)
 Corp. Off. Ground Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246093560; F. +91 1246093561
 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: 2026.05.19 16:05:02 +05'30'

other debt sharing pari-passu charges with above debt	Not to filled		No	989.99					989.99						
Other debt									-						
Subordinated debt								353.02		353.02					
Borrowings										-					
Bank Debt securities										-					
Others										-					
Trade payables								0.02		0.02					
Lease Liabilities								55.10		55.10					
Provisions								13.89		13.89					
Others								210.58		210.58					
Total								1,963.59	-	279.59	353.02				2,596.20
Cover on Book Value								1.20							
Cover on Market Value							2.14								
Exclusive Security Cover Ratio		NA					Pari-Passu Security Cover Ratio require (Refer Note 9)							1.16	





Notes:

1. The Security Cover ratio pertains to only listed secured debt securities.
2. 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.
5. Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents, and cash and cash equivalents of Rs. 77 crores representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, considered for calculation of Liquidity Coverage Ratio as prescribed by RBI
6. 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 year ended March 31, 2026
7. The above figures have been extracted from the audited financial statements of the Company as at and for the year ended March 31, 2026
8. Cover on Book Value represents coverage for all pari-passu debt 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 known as Indiabulls Commercial Credit Limited)

Rajiv
Gandhi

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by Rajiv Gandhi
Date:
2026.05.19
16:05:41 +05'30'




Name: Rajiv Gandhi
Designation: Managing Director
Date: May 19, 2026




Large Corporate disclosure under SEBI Circular having reference no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023

Company Name	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
Financial From	01-04-2025
Financial To	31-03-2026
Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	2,751.96
Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	2,043.87
Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	<p>Bonds/ Non- Convertible Debentures/ Subordinated Debentures/ Public Issue of NCDs CRISIL Limited- Crisil AA/Watch Developing ICRA Limited- ICRA AA/ Rating continues on Watch with Developing Implications Credit Analysis and Research Limited- CARE AA-/Placed on Rating Watch with Positive Implications Brickwork Ratings- BWR AA+/Reaffirmed/Placed on Rating Watch with Developing Implications</p> <p>Commercial Paper CRISIL Limited- Crisil A1+ (Reaffirmed) Brickwork Ratings- BWR A1+ / reaffirmation/ placed on Rating watch with developing implications</p> <p>Long Term Bank Facilities CRISIL Limited- Crisil AA/Watch Developing Credit Analysis and Research Limited- CARE AA-/Placed on Rating Watch with Positive Implications</p> <p>Short Term Bank Facilities Credit Analysis and Research Limited- CARE A1+</p>
Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Nil
Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Nil
Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	175.00
Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24	112.64

*Outstanding borrowing with original maturity of more than 1 (one) year excluding External Commercial Borrowings.

Signature: 
Name: Ajit Kumar Singh
Designation: Company Secretary
Contact Details: 0124-6093560
Date: May 19, 2026



Signature: 
Name: Ashish Kumar Jain
Designation: Chief Financial Officer
Contact Details: 011-45571048
Date: May 19, 2026

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