

Date: November 14, 2024

**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 November 14, 2024**

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e., November 14, 2024, which commenced at 12:15 P.M. and concluded at 01:25 P.M., the Board has approved the Unaudited Financial Results of the Company (“**Financial Results**”), for the quarter and half year ended September 30, 2024, 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 said Financial Results along with Limited Review Reports;
- (b) Disclosure of Related Party Transactions during the half year ended September 30, 2024;
- (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/](https://www.sammaanfinserve.com/) The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

**Fund raising by way of issuance of Non-Convertible Securities**

The Board subject to the approval of any regulatory or statutory authorities, has approved for issuance and allotment of secured and/or unsecured, listed and/or unlisted, redeemable non-convertible debentures, on private placement or public issue basis or otherwise, in one or more tranches, for an aggregate amount of up to INR 5,000 crores.

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**

**Independent Auditor's Review Report on the unaudited financial results of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) for the quarter and half year ended September 30, 2024, 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, 2024 ("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.

## Other matters

5. The comparative financial information of the Company for the preceding quarter ended June 30, 2024 and the corresponding half year period ended September 30, 2023, included in the Statement, was reviewed by the predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their review reports dated August 13, 2024 and November 14, 2023 respectively.

Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the year ended March 31, 2024, included in the Statement, was audited by the predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their report dated May 24, 2024.

Our conclusion is not modified in respect of this matter.

7. The Statement includes results for the quarter ended September 30, 2024, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2024, and the figures for the quarter ended June 30, 2024, which were subjected to limited review by the predecessor joint statutory auditors of the Company.

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

**BHUPINDER  
NATH MUKHI** Digitally signed by  
BHUPINDER NATH MUKHI  
Date: 2024.11.14 13:10:21  
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Bhupinder Nath Mukhi  
Partner  
Membership No. 013794  
New Delhi, November 14, 2024  
UDIN: 24013794BLGMBY2459



**Sammaan Finserve Limited**  
(Formerly Indiabulls Commercial Credit Limited)  
(CIN: U65923DL2006PLC150632)  
**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2024**

(Rupees in Crores)

Particulars	Quarter ended			Six Months ended		Year ended
	30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest Income	388.91	328.22	295.66	717.13	532.44	1,200.37
(ii) Fees and commission Income	3.89	2.91	6.62	6.80	10.64	24.89
(iii) Net gain on fair value changes	37.95	10.70	151.87	48.65	152.96	242.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	18.87	67.31	4.90	86.18	11.23	26.62
<b>Total Revenue from operations</b>	<b>449.62</b>	<b>409.14</b>	<b>459.05</b>	<b>858.76</b>	<b>707.27</b>	<b>1,494.73</b>
2 Other Income	1.70	0.02	0.19	1.72	0.38	0.92
<b>3 Total Income (1+2)</b>	<b>451.32</b>	<b>409.16</b>	<b>459.24</b>	<b>860.48</b>	<b>707.65</b>	<b>1,495.65</b>
<b>4 Expenses</b>						
Finance Costs	195.81	213.93	177.57	409.74	350.39	729.57
Impairment on financial instruments (net of recoveries)	4,042.56	78.02	123.61	4,120.58	29.23	165.57
Employee Benefits Expenses	12.02	6.87	9.54	18.89	18.66	33.28
Depreciation and amortization	0.27	0.35	1.38	0.62	1.69	2.38
Other expenses	16.76	6.87	4.12	23.63	7.65	20.91
<b>Total expenses</b>	<b>4,267.42</b>	<b>306.04</b>	<b>316.22</b>	<b>4,573.46</b>	<b>407.62</b>	<b>951.71</b>
<b>5 (Loss) / Profit before tax (3-4)</b>	<b>(3,816.10)</b>	<b>103.12</b>	<b>143.02</b>	<b>(3,712.98)</b>	<b>300.03</b>	<b>543.94</b>
<b>6 Tax expense</b>						
Current tax (Credit) / Expense	(8.44)	8.44	41.77	-	77.85	120.54
Deferred Tax (Credit) / Charge	(950.91)	18.28	(5.60)	(932.63)	(5.80)	10.40
<b>Total Tax (Credit) / Expense</b>	<b>(959.35)</b>	<b>26.72</b>	<b>36.17</b>	<b>(932.63)</b>	<b>72.05</b>	<b>130.94</b>
<b>7 (Loss) / Profit for the Period / Year (5-6)</b>	<b>(2,856.75)</b>	<b>76.40</b>	<b>106.85</b>	<b>(2,780.35)</b>	<b>227.98</b>	<b>413.00</b>
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	(1.41)	(0.41)	0.16	(1.82)	(0.27)	(0.49)
(b) Gain / (Loss) on equity instrument designated at FVOCI	82.11	76.11	15.40	158.22	16.01	20.05
(ii) Income tax impact on above	(18.43)	(17.31)	(3.57)	(35.74)	(3.60)	(4.47)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax impact on above	-	-	-	-	-	-
Total Other comprehensive income / (loss) (net of tax)	62.27	58.39	11.99	120.66	12.14	15.09
<b>9 Total comprehensive (loss) / income (after tax) (7+8)</b>	<b>(2,794.48)</b>	<b>134.79</b>	<b>118.84</b>	<b>(2,659.69)</b>	<b>240.12</b>	<b>428.09</b>



Particulars	Quarter ended			Six Months ended		Year ended
	30.09.24	30.06.24	30.09.23	30.09.24	30.09.23	31.03.24
	(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)						5,419.35
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				50.32%	63.43%	48.33%
(ii) Earnings per share (EPS)						
<i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	(115.28)	3.08	4.31	(112.20)	9.20	16.67
-Diluted (Amount in Rs.)	(115.28)	3.08	4.31	(112.20)	9.20	16.67
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items						
<i>*(EPS for the quarters and six months are not annualised)</i>						
-Basic (Amount in Rs.)	(115.28)	3.08	4.31	(112.20)	9.20	16.67
-Diluted (Amount in Rs.)	(115.28)	3.08	4.31	(112.20)	9.20	16.67
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

**Notes to the Financial Results:**

- The above financial results for the quarter and half year ended 30 September 2024 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on November 14, 2024. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and impact of change in estimates on assignment transactions based on the trend & market analysis.
- The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2024 and for the quarter ended June 30, 2024. The figures for the quarter ended September 30, 2023 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2023 and for the quarter ended June 30, 2023.



5	Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 30.09.24 (Unaudited)	As at 31.03.24 (Audited)
	<b>Particulars</b>		
	<b>ASSETS</b>		
	<b>(1) Financial Assets</b>		
	Cash and cash equivalents	1,402.97	154.36
	Bank Balances other than (a) above	218.60	214.81
	Loans	2,029.77	9,484.43
	Investments	2,621.15	2,774.57
	Other Financial assets	958.85	707.84
	<b>Sub-total - Financial Assets</b>	<b>7,231.34</b>	<b>13,336.01</b>
	<b>(2) Non-financial Assets</b>		
	Current tax assets (net)	259.26	238.25
	Deferred tax assets (net)	345.48	-
	Investment Property	-	32.82
	Property, plant and equipment	1.23	1.39
	Other Intangible assets	0.01	0.01
	Right of use assets	0.63	1.13
	Other non- financial assets	49.64	48.37
	Assets held for sale	251.59	359.93
	<b>Sub-total - Non-financial Assets</b>	<b>907.84</b>	<b>681.90</b>
	<b>Total Assets</b>	<b>8,139.18</b>	<b>14,017.91</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>(1) Financial Liabilities</b>		
	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	0.55	0.05
	Debt Securities	1,992.32	2,525.86
	Borrowings (Other than Debt Securities)	2,256.69	4,628.59
	Subordinated Liabilities	351.63	351.37



Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 30.09.24 (Unaudited)	As at 31.03.24 (Audited)
Other financial liabilities		331.54	585.96
	<b>Sub-total - Financial Liabilities</b>	<b>4,932.73</b>	<b>8,091.83</b>
<b>(2) Non-Financial Liabilities</b>			
Provisions		8.30	50.48
Deferred tax liabilities (net)		-	6.70
Other non-financial liabilities		190.69	201.75
	<b>Sub-total - Non-Financial Liabilities</b>	<b>198.99</b>	<b>258.93</b>
<b>(3) EQUITY</b>			
Equity Share Capital		247.80	247.80
Other Equity		2,759.66	5,419.35
	<b>Sub-total - Equity</b>	<b>3,007.46</b>	<b>5,667.15</b>
	<b>Total Liabilities and Equity</b>	<b>8,139.18</b>	<b>14,017.91</b>

  

6 Cash Flow Statement		(Rupees in Crores)		
		For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
		(Unaudited)	(Unaudited)	(Audited)
<b>A Cash flow from operating activities :</b>				
(Loss) / Profit before tax		(3,712.98)	300.03	543.94
Adjustment for:				
Provision for gratuity		0.40	0.33	0.69
Provision for compensated absences		0.54	0.30	0.16
Share based payments to employees		-	1.29	1.33
Provision for impairment due to expected credit loss		3,568.00	136.70	209.70
Bad debts written off		623.42	5.81	89.71
Interest expenses		394.60	337.03	706.03
Interest income		(803.31)	(543.67)	(1,226.99)
Gain on modification of leases		(0.12)	(0.20)	(0.21)
Deemed cost of fair value of corporate guarantee		2.24	5.45	10.08
Balances no longer required, written back		-	(0.01)	(0.01)
Profit on sale of property, plant and equipment		(0.02)	(0.01)	(0.01)
Unrealised (profit) / loss on investments (net)		10.46	0.30	(38.19)



Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
Realised gain on investments (net)	(59.11)	(153.26)	(204.66)
Depreciation and amortisation	0.62	1.69	2.38
<b>Operating profit / (loss) before working capital changes</b>	<b>24.74</b>	<b>91.78</b>	<b>93.95</b>
<b>Adjustment for changes in working capital:</b>			
Other financial assets	359.26	(60.27)	(164.37)
Other non financial assets	(3.51)	(16.75)	(28.33)
Loans	1,963.63	1,071.87	(90.82)
Trade payables	0.50	0.16	0.05
Provisions for gratuity and compensated absences	(0.33)	(0.27)	(0.53)
Other financial liabilities	(1,142.02)	46.33	372.53
Other non financial liabilities	(55.66)	(77.30)	(14.14)
<b>Net cash generated from operations</b>	<b>1,146.61</b>	<b>1,055.55</b>	<b>168.34</b>
Interest received	1,108.05	560.49	1,101.39
Interest paid	(495.75)	(429.17)	(698.29)
Income tax (paid) / refund received (net)	(20.95)	(89.09)	(173.94)
<b>Net cash generated from operations</b>	<b>1,737.96</b>	<b>1,097.78</b>	<b>397.50</b>
<b>B Cash flow from investing activities</b>			
Purchase of property, plant and equipment (net)	(0.02)	(0.32)	(0.37)
Movement in capital advances	(0.01)	0.08	0.08
Movement in fixed deposits with banks	(3.79)	(6.37)	(81.91)
Sale of investment property	32.62	-	-
Interest received	5.10	11.40	12.97
Movement in Assets held for sale	108.34	1,163.74	1,245.89
(Investments in) /Redemption of mutual funds / other investments (net)	714.40	(404.48)	(2,073.65)
<b>Net cash generated from / (used in) investing activities</b>	<b>856.64</b>	<b>764.05</b>	<b>(896.99)</b>
<b>C Cash flow from financing activities</b>			
Distribution of Equity dividend	-	(104.08)	(153.64)
Proceeds from / (Repayment of) loan taken from holding company (net)	(1,330.00)	(710.00)	335.00
(Repayment of) / Proceeds from issue of secured redeemable non-convertible debentures (net)	(538.16)	(224.22)	(241.92)
(Repayment of) / Proceeds from working capital loans (net)	(111.83)	(82.48)	93.73
Repayment of bank loans and other borrowings (net)	634.32	27.40	(152.57)
Payment of lease liabilities	(0.32)	(0.38)	(0.67)
<b>Net cash used in financing activities</b>	<b>(1,345.99)</b>	<b>(1,093.76)</b>	<b>(120.07)</b>





Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2024 to September 30, 2024	For the Period from April 1, 2023 to September 30, 2023	Year ended March 31, 2024
	(Unaudited)	(Unaudited)	(Audited)
D Net (decrease) / increase in cash and cash equivalents (A+B+C)	1,248.61	768.07	(619.56)
E Cash and cash equivalents at the beginning of the period / year	154.36	773.92	773.92
F Cash and cash equivalents at the close of the period / year (D+E)	1,402.97	1,541.99	154.36

7 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 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended 30 September 2024	Of (A) amount written off during the half-year ended 30 September 2024	Of (A) amount paid by the borrowers during the half-year ended 30 September 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended 30 September 2024#
Personal Loans	1.02	-	-	0.01	1.01
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1.02</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>1.01</b>

\*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 2024



8 **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 six months ended 30 September 2024

Entity	Quarter ended September 30, 2024		Six months ended September 30, 2024	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	615	-	1254	-
Amount of Loan accounts Assigned (Rs. in Crores)	555.42	-	1,094.68	-
Retention of beneficial economic interest (MRR)	106.47	-	207.71	-
Weighted Average Maturity (Residual Maturity in months)	135.76	-	137.58	-
Weighted Average Holding Period [in months]	1.50	-	1.70	-
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 ended 30 September 2024.**

Number of accounts	18
Aggregate principal outstanding of loans transferred (Rs. in crore)	895.25
Weighted average residual tenor of the loans transferred (in months)	30.68
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	842.19
Aggregate consideration (Rs. in crore)	367.78
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 ₹ 67.02 Crores during the quarter ended September 30, 2024.

(c) The Company has not acquired any stressed loan during the quarter and six months ended 30 September 2024.

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 In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the Company at their Extraordinary General Meeting held on April 29, 2024 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated June 21, 2024 and a fresh Certificate of Registration ("CoR") dated October 4, 2024, as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company), from the Reserve Bank of India in respect of the said change. Accordingly, the name of the company was changed from "Indiabulls Commercial Credit Limited" to "Sammaan Finserve Limited".

11 During the quarter and the half year ended September 30, 2024, the Company has sold " Legacy, Wholesale Loan Business", consisting of a group of assets, primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the wholesale division, to its Holding Company " Sammaan Capital Limited" (formerly known as Indiabulls Housing Finance Limited), for a purchase consideration of Rs 530 Crore, by way of a business transfer agreement, executed between the Company and its Holding Company as approved by the Company's Board of the Directors.



12 Members of the Company at their Extra-ordinary General Meeting (EGM) held on November 13, 2024 approved the following:

a. Sub- Division (Stock Split) of Equity Shares and Preference Shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupee Two only) each.

b. Increase in authorised Share Capital of the Company from Rs. 272,50,00,000 (Rupees Two Hundred Seventy Two Crore Fifty Lakh only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 2,25,00,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 187,50,00,000 (Rupees One Hundred Eighty Seven Crore Fifty Lakh Only) Equity Shares of Rs. 2/- (Rupees Two only) each, and 11,25,00,000 (Eleven Crore Twenty Five Lakh) Preference Shares of Rs. 2/- (Rupees Two only).

c. Approval of Sammaan Finserve Limited- Employee Stock Benefit Scheme 2024 and grant of 21,00,00,000 (Twenty One Crores) employee stock options ("ESOPs"), convertible into 21,00,00,000 (Twenty One Crores) fully paid-up equity shares of the Company ("Shares"), to or for the benefit of all the employees and Directors of the Company.

d. Approval to extend the benefits of Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 to the directors / employees of the Holding Company, its subsidiaries/associate(s).

e. Approval for grant of employee stock options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of employee stock options.

13 Members of the Company, at their Extraordinary General Meeting held on November 13, 2024, accorded their approval for the remuneration paid to Mr. Rajiv Gandhi, Managing Director, for the ongoing financial year ending on March 31, 2025 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013.

14 Subsequent to the current quarter, on November 12, 2024, Mr. Naveen Uppal was appointed as Non- Executive Non-Independent Director on the Board of the Company. Mr. Anil Malhan, Non-executive Non-Independent Director, tendered his resignation due to personal commitments.

15 During the current quarter, on July 16, 2024 the Company has issued and allotted 4,000 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 40 Crores, on a private placement basis.

16 During the current quarter, on September 06, 2024 the Company has issued and allotted 3,000 Secured, Listed, Rated, Taxable, Redeemable, Fully Paid-Up Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 30 Crores, on a private placement basis.

17 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.

18 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.

19 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.

20 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

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

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

RAJIV  
GANDHI

Rajiv Gandhi  
Managing Director & CEO

Place : Mumbai

Date : November 14, 2024



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

Unaudited Financial Results for the six months ended September 30, 2024

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

	<b>Particulars</b>	<b>September 30, 2024</b>
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.53
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	Net worth (Rs. in Crores)	3,007.46
8	Net Loss after Tax (Rs. in Crores)	(2,780.35)
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	(112.20)
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	0.57
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)	
	For the quarter ended 30 September 2024	-632.98%
	For the six months ended 30 September 2024	-323.12%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.26%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.40%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	50.32%
(D)	Liquidity Coverage Ratio (%) for Q2 FY 25	325%



**Disclosure of related party transactions for the six months ended September 30, 2024 (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 taken	1,425.00	1,330.00	-	Loan	12%	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 expense on loans	121.38	-	-					
3	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Sale of wholesale loans business	530.00	-	-					
4	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Borrowing raised thru Non convertible debentues	-454.28	1,511.83	1,057.55					
5	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest Expense on Non convertible debentues	75.56	-	-					
6	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Interest paid on Non convertible debentues	155.17	-	-					
7	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount paid against Bonds at the time of maturity	600.00	-	-					
8	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Borrowing raised thru Non convertible debentues	-	25.00	25.00					
9	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Interest expense on bonds	1.13	-	-					
10	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	Fellow Subsidiary Company	Rental Expenses	0.05	-	-					

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)
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	0.03	0.40	0.43					
12	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Amount (receivable)/payable on loans Purchase	-13.57	-2.42	-15.99					
13	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	Holding Company	Corporate counter guarantees given by the holding company to third parties	-60.64	200.64	140.00					
14	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Loan given	-	25.00	25.00	Loan	10%	36 Months	Unsecured	Working Capital
15	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Pragati Employees Welfare Trust	Fellow Subsidiary Company	Interest Income on Loan given	1.25	-	-					
16	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Anil Malhan	Non Executive Director	Loan given	-	0.56	0.56	Loan	11%	180 months	Secured	
17	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration	1.76	-	-					
18	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration	0.61	-	-					
19	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Company Secretary	Salary / Remuneration	0.29	-	-					
20	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Rajiv Gandhi	Managing Director & CEO	Salary / Remuneration (Post-employment benefits)	0.07	-	-					
21	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ashish Kumar Jain	Chief Financial Officer	Salary / Remuneration (Post-employment benefits)	0.09	-	-					
22	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Ajit Kumar Singh	Company Secretary	Salary / Remuneration (Post-employment benefits)	0.01	-	-					
23	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Nikita Sureshchand Tulsian	Independent Director	Remuneration (Others)	0.03	-	-					
24	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Satish Chand Mathur	Independent Director	Remuneration (Others)	0.03	-	-					
25	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Gorinka Jaganmohan Rao	Independent Director	Remuneration (Others)	0.36	-	-					

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)
26	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Dinabandhu Mohapatra	Independent Director	Remuneration (Others)	0.03	-	-					

**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)	INE244L07580	Private placement	NA	16-07-2024	40 Crore	40 Crore	No	NA	NA
Sammaan Finserve Limited (Formerly Known as Indiabulls Commercial Credit Limited)	INE244L07598	Private placement	NA	06-09-2024	30 Crore	30 Crore	No	NA	NA

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

Statement of Deviation or Variation	Remarks
Name of listed entity	Sammaan Finserve Limited (Formerly Known as Indiabulls Commercial Credit Limited)
Mode of Fund Raising	Public Issues/ Private Placement
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)
Date of Raising Funds	16-07-2024 and 06-09-2024 (Private Placement)#
Amount Raised (INR Crores)	40 Crore and 30 Crore
Report filed for quarter ended	September 30, 2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No-Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not comments





Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
# July 16, 2024 and is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. July 22, 2024.						
#, September 06, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. September 09, 2024.						
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
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and  2. General corporate purposes.	--	--	- -	₹ 40,00,00,000/- , and ₹30,00,00,000/- (Private Placement)#	- -	--
<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.						
<p><b>Name of Signatory: Ajit Kumar Singh</b>  <b>Designation: Company Secretary</b>  <b>Date: November 14, 2024</b></p>						



Independent Auditor's Certificate on Asset Cover as at September 30, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**SEBI Regulations**") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**")

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

Dear Sirs,

1. This auditors' certificate is issued in terms of our engagement letter dated October 9, 2024 executed with Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("**the Company**"), for the purpose of onward submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO\_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**the Circular**") in respect of its listed non-convertible debt securities as at September 30, 2024 ("**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, 2024 (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, 2024 to September 30, 2024 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, 2024 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, 2024 to September 30, 2024, 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, 2024 as mentioned in the Statement.
7. We have reviewed the financial information of the Company for the period from April 1, 2024 to September 30, 2024 ("**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 November 14, 2024. Our review of these financial results for the period from April 1, 2024 to September 30, 2024 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 November 14, 2024. 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, 2024 to September 30, 2024, 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, 2024 to September 30, 2024, 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, 2024 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**

Digitally signed by  
BHUPINDER NATH MUKHI  
Date: 2024.11.14 13:19:15  
+05'30'

Bhupinder Nath Mukhi  
Partner

Membership No. 013794  
New Delhi, November 14, 2024  
UDIN: 24013794BLGMCA4435





Sammaan Finserve Limited (formerly 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, 2024  
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	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Chagres	Pari-Passu Chagres	Pari-Passu Chagres	Other Assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debit 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							1.22		1.22						
Capital Work-in-Progress									-						
Right of Use Assets							0.63		0.63						
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets					-		0.01	-	0.01	-	-	-	-	-	
Investment					1,428.98	1,378.26	65.49		2,872.73				2,807.24	2,807.24	
Loans					1,420.73	-			1,420.73				1,420.73	1,420.73	
Inventories									-						
Trade Receivables									-						

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)  
Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111  
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.  
Email. lap@sammaancapital.com Web. www.sammaanfinsERVE.com



RAJIV GANDHI  
Digitally signed by RAJIV GANDHI  
Date: 2024.11.14 12:36:27 +05'30'





Cash and cash equivalents					1,334.26				1,334.26				1,334.26	1,334.26
Bank Balance other than cash and cash equivalents							218.60		218.60					-
Others						100.00	1,569.98		1,669.98				100.00	100.00
<b>Total</b>					<b>4,183.97</b>	<b>1,478.26</b>	<b>1,855.93</b>		<b>7,518.16</b>				<b>5,662.23</b>	<b>5,662.23</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains				Yes	2,015.77				2,015.77					
other debt sharing pari-passu charges with above debt	Not to filled			No	1,642.38				1,642.38					
Other debt									-					
Subordinated debt							351.63		351.63					
Borrowings									-					
Bank									-					
Debt securities									-					
Others									-					
Trade payables							0.55		0.55					
Lease Liabilities							0.78		0.78					
Provisions							8.30		8.30					
Others							497.94		497.94					
<b>Total</b>					<b>3,658.15</b>	<b>-</b>	<b>859.20</b>		<b>4,517.35</b>					
Cover on Book Value					1.14									
Cover on Market Value					1.55									

RAJIV GANDHI Digitally signed by RAJIV GANDHI Date: 2024.11.14 12:36:43 +05'30'



Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)  
 Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111  
 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.  
 Email. lap@sammaancapital.com Web. www.sammaanfinsERVE.com





		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio require (Refer Note 9)	1.09								
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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
6. The Company has complied with all Financial and Non Financial Covenants as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the period ending September 30, 2024
7. The above figures have been extracted from the audited financial statements of the Company as at and for the quarter ended September 30, 2024
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 Indiabulls Commercial Credit Limited)**

RAJIV  
GANDHI

Digitally signed by RAJIV GANDHI  
DN: cn=RAJIV GANDHI, o=SAMMAAN FINSERVE



**Name: Rajiv Gandhi**  
Designation: Managing Director & CEO  
Date: November 14, 2024

