



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Reviewed) (Refer Note 18)	(Reviewed)	(Reviewed) (Refer Note 18)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest income (Refer Note 10)	1,104.87	1,469.36	1,494.62	5,586.91	7,179.68
	(ii) Fees and commission income	30.47	59.41	38.89	193.26	126.27
	(iii) Net gain on fair value changes	116.94	518.70	382.00	969.33	535.60
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 11)	105.38	110.07	191.92	1,416.66	781.78
	Total revenue from operations	1,357.66	2,157.54	2,107.43	8,166.16	8,623.33
2	Other income	3.66	0.33	25.02	24.07	59.92
3	Total income (1+2)	1,361.32	2,157.87	2,132.45	8,190.23	8,683.25
4	Expenses					
	Finance costs	1,678.56	1,457.67	1,050.20	5,618.36	4,791.36
	Impairment on financial instruments (net of recoveries / written back) (Refer Note 8 and 9)	2,958.08	(25.15)	288.86	3,627.94	5,068.50
	Employee benefits expenses	183.78	103.48	201.33	673.05	738.45
	Depreciation and amortization	25.04	21.12	24.70	88.43	83.02
	Other expenses	113.31	181.68	112.37	467.70	377.49
	Total expenses	4,958.77	1,738.80	1,677.46	10,475.48	11,058.82
5	(Loss) / Profit before Exceptional Items and tax (3-4)	(3,597.45)	419.07	454.99	(2,285.25)	(2,375.57)
6	Exceptional Items (Refer Note 7)	(6,499.17)	-	-	(6,499.17)	-
7	(Loss) / Profit before tax (5+6)	(10,096.62)	419.07	454.99	(8,784.42)	(2,375.57)
8	Tax expense					
	Current tax	(3.57)	(2.24)	(0.66)	5.36	(9.00)
	Deferred tax	(1,991.64)	107.23	131.61	(1,645.22)	(559.11)
	Total tax expense	(1,995.21)	104.99	130.95	(1,639.86)	(568.11)
9	(Loss) / Profit for the period / year attributable to the shareholders of the Company (7-8)	(8,101.41)	314.08	324.04	(7,144.56)	(1,807.46)



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		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Reviewed) (Refer Note 18)	(Reviewed)	(Reviewed) (Refer Note 18)	(Audited)	(Audited)
10	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement gain / (loss) on defined benefit plan	4.97	(2.82)	(1.68)	4.26	(1.84)
	(b) (Loss) / Gain on equity instrument designated at FVOCI (Refer Note 7)	(1,088.72)	(207.07)	(78.57)	(1,505.14)	158.18
	(ii) Income tax impact on (A) above	70.32	37.42	32.80	152.34	(21.33)
	(B) (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	94.60	(62.52)	(109.98)	(37.79)	16.32
	(ii) Income tax impact on (B) above	(23.81)	15.74	27.68	9.51	(4.11)
	Total other comprehensive (loss) / income (net of tax)	(942.64)	(219.25)	(129.75)	(1,376.82)	147.22
11	Total comprehensive (loss) / income (after tax) (9+10)	(9,044.05)	94.83	194.29	(8,521.38)	(1,660.24)
12	Paid-up equity share capital (Fully paid-up and Partly paid-up) (Face value of Rs. 2 each)	228.76	162.76	162.70	228.76	162.70
13	Other equity				18,762.71	21,659.75
14	Earnings per share (EPS) (not annualised)					
	-Basic (Amount in Rs.)	(99.10)	3.86	4.11	(87.72)	(26.70)
	-Diluted (Amount in Rs.)	(99.10)	3.84	4.10	(87.72)	(26.70)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00

Notes to the Consolidated Financial Results:

- The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') and its subsidiaries and its trust (collectively referred to as 'the Group') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee on May 20, 2026 and subsequently approved at the meeting of the Board of Directors held on May 20, 2026.
- During FY26 / Q4 FY26, Sammaan Capital formally transitioned into an IHC Group Company following completion of the strategic investment and open offer by Avenir Investment RSC Ltd, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi. The transaction marks one of the largest FDI investments in the Indian NBFC sector, with total committed investment of Rs. 8,850 crore and IHC emerging as the promoter and controlling shareholder.

IHC is one of the world's largest listed investment companies, with a market capitalisation of approximately USD 232 billion and total assets of USD 117 billion, with a presence across 100+ countries. India is one of IHC's top two global strategic markets, and Sammaan Capital is the anchor of Avalora Holdings, IHC's dedicated international financial services platform — a positioning that reflects IHC's long-term commitment to India and to Sammaan Capital as its flagship Indian financial services investment.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

4 In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, the Securities Issuance and Investment Committee of the Company, at their meeting held on March 31, 2026, has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, inter alia considered and approved the allotment of the following securities to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates, by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):

(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per fully paid-up Equity Share aggregating to Rs. 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) ("Subscription Shares");

(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only), which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); The Company has received Rs. 3,019,530,569/- being 25% of the total amount payable towards subscription money.

(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only), which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants"). The Company has received Rs. 7,637,965,523/- being 25% of the total amount payable towards subscription money.

5 Subsequent to the current quarter, Avenir Investment RSC Ltd has been classified as promoter of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta, as an Additional Non-Executive Non-Independent Director on the Board.

6 During the current quarter, Moody's Upgraded Long-Term Corporate Family Rating of the Company to B1 with Positive Outlook. 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.

Subsequent to the current quarter, CARE has upgraded the credit rating assigned to the long-term debt programme of the Company by two notches to 'CARE AA+; Stable'. Further, the rating assigned to the Commercial Paper and Short-Term Non-Convertible Debentures of the Company has been reaffirmed at 'CARE A1+'. Also CARE has upgraded the rating assigned to the Company's perpetual debt instruments to 'CARE AA/Stable' from 'CARE A+'.

The Company believes that these upgrades reflect improving market confidence, strengthened capitalisation and the Company's continued progress towards the long-term transformational strategy.

7 The Board of Directors of the Company, at its meeting held on March 30, 2026, approved a change in the business model for an identified pool of non-core exposures, including loan assets and investments, aggregating to Rs.14,953 crore ("Identified Exposures"), pursuant to a comprehensive portfolio assessment and in line with the Company's strategic transformation towards increasing the proportion of retail assets in its overall loan book.

The Identified Exposures primarily comprise certain exposures, comprising of loan assets and certain investments, with expected slower resolution timelines, long-tenured assets carrying elevated asset-liability management ("ALM") risks including inter alia security realisation due to litigation exposures, and exposures which are no longer aligned with the Company's forward business strategy. Accordingly, such exposures are no longer intended to be held solely for collection of contractual cash flows until maturity, but are proposed to be actively resolved through sale to an Asset Reconstruction Company ("ARCs"), structured settlements, negotiated exits, and other recovery mechanisms.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

Consequent to the above strategic decision and in accordance with the requirements of Ind AS 109 – Financial Instruments, the Company has changed the business model classification of the “Identified Exposures” from “Hold to Collect to “Hold to Sell”, resulting in reclassification of such exposures comprising of loan assets to Fair Value Through Profit and Loss (“FVTPL”). Pursuant to the reclassification, fair valuation exercise, Sale to an Asset reconstruction company and proposed / expected resolution transactions, the Company has recognised a net loss of Rs.7,151.95 crores, out of which Rs. 6,499.17 crores (including Rs 3941.80 crores on the sale to ARC on March 30, 2026) has been reported as an Exceptional Item in the Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2026 and Rs. 652.78 crores has been reported as net fair value loss in Other Comprehensive Income on account of the aforesaid investments classified as fair value through Other comprehensive Income on initial classification. The aforesaid valuation impact and recognition of losses were approved by the Board of Directors at its meeting held on May 15, 2026.

- 8 During the quarter and year ended March 31, 2026, Management performed a comprehensive assessment of the adequacy of the Management Overlay provision under the Ind AS 109 impairment framework, pursuant to the approval granted by the Board of Directors in its meeting held on March 30, 2026.

While the Company's existing ECL models incorporate historical trends and forward-looking macro-economic variables, Board noted that the current environment is characterised by elevated geopolitical, macro-economic, inflationary, liquidity, and sector-specific risks which may not be fully captured through model-driven outputs alone.

Considering the Company's concentration in mortgage-backed and real estate-linked lending exposures, the assessment carried out a probability-weighted scenario analysis incorporating multiple macro-economic stress scenarios, portfolio concentration risks, collateral valuation sensitivities, model limitations, and emerging uncertainties.

Based on the assessment carried out using an independent macro-economic assessment, the Company has recognised an additional ECL Management Overlay of Rs.1,850 crores over and above the model-driven ECL provisions as approved by the board of directors in its meeting held on May 15, 2026. The Company believes the overlay represents a prudent and appropriate application of Ind AS 109 principles in the prevailing uncertain macro-economic environment, heightened geopolitical uncertainties, Sovereign actions including consumption curbs ongoing trade disruptions, Tariff war, tightening liquidity conditions impacting credit markets and project execution cycles and the same will remain subject to periodic review based on the evolving conditions and portfolio performance trends.

- 9 The Company has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.
- 10 The interest income for the year ended March 31, 2026 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- 11 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. 1,154.93 Crore, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

- 12 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Bulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 4, 2025 has granted No objection for the proposed scheme of amalgamation. The matter is currently pending before the NCLT, Delhi.
- 13 In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) 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 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of 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 Undertaking, 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. 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. As of the date of these results, the Company is yet to submit the First Motion Application with the NCLT. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.
The financial impact of the Scheme on the consolidated financial statements, upon effectiveness, is expected to be largely reclassificatory in nature, as both entities are part of the same consolidated group.
- 14 The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Group on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Group has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.28 Crore on the basis of a valuation report of an independent actuary.
- 15 The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 16 Pursuant to the RBI's observation, the Company has approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments as at March 31, 2026. The above has no resultant impact on the carrying value of the total equity and assets of the Company as at March 31, 2026.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

- 17 Managerial remuneration paid to the Directors for the year ended March 31, 2026 in excess of the limits specified under Section 197 of the Companies Act, read with Schedule V of the Act is subject to the approval of the shareholders of the Company.
- 18 The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter ended December 31, 2025. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter ended December 31, 2024.
- 19 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and / or in accordance with the amendment in Schedule III of the Act.

Particulars	(Rupees in Crores)	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Consolidated Statement of Assets and Liabilities:		
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	9,027.43	3,349.63
(b) Bank balance other than (a) above	1,932.99	1,383.90
(c) Derivative financial instruments	771.05	63.28
(d) Receivables		
(i) Trade receivables	18.58	13.86
(e) Loans	36,026.26	44,914.85
(f) Investments	17,518.17	14,218.99
(g) Other financial assets	3,349.48	2,798.55
Sub-total - Financial Assets	68,643.96	66,743.06
(2) Non-financial assets		
(a) Current tax assets (net)	891.96	659.30
(b) Deferred tax assets (net)	2,569.17	762.10
(c) Property, plant and equipment	100.22	91.42
(d) Right-of-use assets	217.47	265.44
(e) Other intangible assets	22.86	33.90
(f) Other non-financial assets	1,330.86	588.34
(g) Assets held for sale	466.92	1,037.49
Sub-total - Non-financial Assets	5,599.46	3,437.99
Total Assets	74,243.42	70,181.05



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 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
 for the quarter and year ended March 31, 2026

Consolidated Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Particulars		
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Derivative financial instruments	-	57.61
(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	1.91
(c) Debt securities	24,661.23	16,585.16
(d) Borrowings (other than debt securities)	23,000.06	21,761.17
(e) Subordinated liabilities	3,942.53	4,083.43
(f) Lease Liability	249.25	295.88
(g) Other financial liabilities	2,944.64	5,099.70
Sub-total - Financial Liabilities	54,798.26	47,884.86
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	1.19	2.17
(b) Provisions	142.54	98.17
(c) Other non-financial liabilities	309.96	373.40
Sub-total - Non-financial Liabilities	453.69	473.74
(3) EQUITY		
(a) Equity share capital	228.76	162.70
(b) Other equity	18,762.71	21,659.75
Sub-total - Equity	18,991.47	21,822.45
Total Liabilities and Equity	74,243.42	70,181.05



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

21 Consolidated Cash Flow Statement	(Rupees in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
Cash flows from operating activities :		
Loss before tax	(8,784.42)	(2,375.57)
Adjustments to reconcile (loss) / profit before tax to net cash flows:		
Employee stock compensation adjustment	63.66	140.20
Provision for Gratuity, Compensated Absences and Superannuation Expense	5.18	4.90
Impairment on financial instruments	4,621.19	6,524.24
Lease Interest	(0.37)	(1.22)
Interest Income	(5,586.91)	(7,179.68)
Profit on Lease termination	(6.96)	(2.68)
Interest Expense	5,423.83	4,618.49
Depreciation and amortisation of PPE and ROU assets	88.43	83.03
Net loss / (gain) on Security Receipts	29.87	(35.55)
(Profit) / Loss on sale of Property, plant and equipment	(3.80)	5.21
Unrealised profit on Investments	(678.03)	(172.93)
Operating (Loss) / Profit before working capital changes	(4,828.33)	1,608.44
Working Capital Changes		
Trade Receivables, other financial and non-financial Assets	(3,106.67)	2,755.75
Loans	1,870.43	599.89
Trade Payables, other financial and non-financial Liabilities	(2,389.97)	765.17
Net Cash (used in) / generated from operations	(8,454.54)	5,729.25
Interest received on loans	5,386.84	7,713.72
Interest paid on borrowings	(4,159.18)	(5,011.85)
Income taxes (paid) / refund received (net)	(239.00)	340.51
Net cash (used in) / generated from operating activities (A)	(7,465.88)	8,771.63



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Consolidated Financial Results
for the quarter and year ended March 31, 2026

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
Cash flows from investing activities :		
Purchase of property, plant and equipment and other intangible assets	(52.83)	(49.41)
Sale of property, plant and equipment	13.35	4.48
Increase in Capital Advances	(6.53)	(5.80)
(Investments in) / Proceeds from deposit accounts	(549.09)	511.43
Purchase of Investments (net)	(1,214.23)	(6,249.80)
Interest received on Investments	269.20	211.35
Net cash used in investing activities (B)	(1,540.13)	(5,577.75)
Cash flows from financing activities :		
Proceeds from issue of equity shares (including securities premium)	4,560.96	3,777.24
Application Money received against Share warrants	1,065.75	-
Distribution of equity dividends	(0.31)	(145.49)
Proceeds from / (Repayment of) loans (net)	1,054.51	(6,405.52)
Proceeds from Commercial Papers (net)	58.54	50.00
Proceeds from Secured Redeemable Non-Convertible Debentures (net)	7,928.88	1,963.33
Repayment of Subordinated Debt (net)	(153.15)	(115.00)
Payment of Lease liabilities	(60.05)	(50.56)
Proceeds from / (Repayment of) Working capital loans (net)	228.68	(1,447.07)
Net cash from / (used in) financing activities (C)	14,683.81	(2,373.07)
(D) Net Increase in cash and cash equivalents (A+B+C)	5,677.80	820.81
(E) Cash and cash equivalents at the beginning of the year	3,349.63	2,528.82
Cash and cash equivalents at the end of the year (D + E)	9,027.43	3,349.63



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

(Rupees in Crores)						
S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Reviewed) (Refer Note 26)	(Reviewed)	(Reviewed) (Refer Note 26)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income (Refer Note 11)	1,039.41	1,422.21	1,441.56	5,333.79	6,566.00
	(ii) Fees and commission Income	21.35	39.60	28.23	142.76	98.74
	(iii) Net gain on fair value changes	76.81	525.97	379.62	916.04	479.05
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 12)	77.81	58.36	30.52	1,123.35	466.61
	Total Revenue from operations	1,215.38	2,046.14	1,879.93	7,515.94	7,610.40
2	Other Income	7.89	7.34	25.21	30.12	60.74
3	Total Income (1+2)	1,223.27	2,053.48	1,905.14	7,546.06	7,671.14
4	Expenses					
	Finance costs	1,575.69	1,386.65	970.98	5,315.88	4,409.60
	Impairment on financial instruments (net of recoveries / written back) (Refer Note 8,9,10)	3,726.28	33.16	245.56	4,372.11	923.70
	Employee benefits expenses	148.31	71.69	169.72	550.24	662.06
	Depreciation and amortization	22.18	18.51	22.90	77.82	78.70
	Other expenses	98.69	170.24	91.21	419.69	323.30
	Total Expenses	5,571.15	1,680.25	1,500.37	10,735.74	6,397.36
5	(Loss) / Profit before Exceptional Items and tax (3-4)	(4,347.88)	373.23	404.77	(3,189.68)	1,273.78
6	Exceptional Items (Refer Note 7)	(6,499.17)	-	-	(6,499.17)	-
7	(Loss) / Profit before tax (5+6)	(10,847.05)	373.23	404.77	(9,688.85)	1,273.78



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Reviewed) (Refer Note 26)	(Reviewed)	(Reviewed) (Refer Note 26)	(Audited)	(Audited)
8	Tax Expense					
	Current tax	-	(4.16)	(3.99)	-	(16.36)
	Deferred tax	(2,391.94)	92.62	115.12	(2,091.38)	347.45
	Total tax expense	(2,391.94)	88.46	111.13	(2,091.38)	331.09
9	(Loss) / Profit for the period / year (7-8)	(8,455.11)	284.77	293.64	(7,597.47)	942.69
10	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement (loss) / gain on defined benefit plan	3.13	0.46	(1.32)	5.50	1.37
	(b) (Loss) / Gain on equity instrument designated at FVOCI (Refer Note 7)	(745.22)	(82.78)	(72.14)	(1,005.00)	28.61
	(ii) Income tax impact on A above	(21.90)	18.82	18.40	36.94	(5.33)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	94.60	(62.52)	(109.98)	(37.79)	16.32
	(ii) Income tax impact on B above	(23.81)	15.74	27.68	9.51	(4.11)
	Total Other comprehensive (loss) / income (net of tax)	(693.20)	(110.28)	(137.36)	(990.84)	36.86
11	Total comprehensive (loss) / income (after tax) (9+10)	(9,148.31)	174.49	156.28	(8,588.31)	979.55
12	Paid-up equity share capital (Fully paid-up and Partly paid-up) (Face value of Rs. 2 each)	231.94	165.94	165.88	231.94	165.88
13	Other equity				19,683.79	22,626.55
14	Earnings per Share (EPS) (not annualised)					
	-Basic (Amount in Rs.)	(101.46)	3.43	3.80	(91.50)	13.69
	-Diluted (Amount in Rs.)	(101.46)	3.42	3.80	(91.50)	13.66
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

Notes to the Standalone Financial Results:

- 1 The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee on May 20, 2026 and subsequently approved at the meeting of the Board of Directors held on May 20, 2026.
- 3 During FY26 / Q4 FY26, Sammaan Capital formally transitioned into an IHC Group Company following completion of the strategic investment and open offer by Avenir Investment RSC Ltd, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi. The transaction marks one of the largest FDI investments in the Indian NBFC sector, with total committed investment of Rs. 8,850 crore and IHC emerging as the promoter and controlling shareholder.

IHC is one of the world's largest listed investment companies, with a market capitalisation of approximately USD 232 billion and total assets of USD 117 billion, with a presence across 100+ countries. India is one of IHC's top two global strategic markets, and Sammaan Capital is the anchor of Avalora Holdings, IHC's dedicated international financial services platform — a positioning that reflects IHC's long-term commitment to India and to Sammaan Capital as its flagship Indian financial services investment.

- 4 In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, the Securities Issuance and Investment Committee of the Company, at their meeting held on March 31, 2026, has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, inter alia considered and approved the allotment of the following securities to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates, by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):

(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per fully paid-up Equity Share aggregating to Rs. 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) ("Subscription Shares");



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only), which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); The Company has received Rs. 3,019,530,569/- being 25% of the total amount payable towards subscription money.

(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only), which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants"). The Company has received Rs. 7,637,965,523/- being 25% of the total amount payable towards subscription money.

5 Subsequent to the current quarter, Avenir Investment RSC Ltd has been classified as promoter of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta, as an Additional Non-Executive Non-Independent Director on the Board.

6 During the current quarter, Moody's Upgraded Long-Term Corporate Family Rating of the Company to B1 with Positive Outlook.

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.

Subsequent to the current quarter, CARE has upgraded the credit rating assigned to the long-term debt programme of the Company by two notches to 'CARE AA+; Stable'. Further, the rating assigned to the Commercial Paper and Short-Term Non-Convertible Debentures of the Company has been reaffirmed at 'CARE A1+'. Also CARE has upgraded the rating assigned to the Company's perpetual debt instruments to 'CARE AA/Stable' from 'CARE A+'.

The Company believes that these upgrades reflect improving market confidence, strengthened capitalisation and the Company's continued progress towards the long-term transformational strategy.

7 The Board of Directors of the Company, at its meeting held on March 30, 2026, approved a change in the business model for an identified pool of non-core exposures, including loan assets and investments, aggregating to Rs.14,953 crore ("Identified Exposures"), pursuant to a comprehensive portfolio assessment and in line with the Company's strategic transformation towards increasing the proportion of retail assets in its overall loan book.

The Identified Exposures primarily comprise certain exposures, comprising of loan assets and certain investments, with expected slower resolution timelines, long-tenured assets carrying elevated asset-liability management ("ALM") risks including inter alia security realisation due to litigation exposures, and exposures which are no longer aligned with the Company's forward business strategy. Accordingly, such exposures are no longer intended to be held solely for collection of contractual cash flows until maturity, but are proposed to be actively resolved through sale to an Asset Reconstruction Company ("ARCs"), structured settlements, negotiated exits, and other recovery mechanisms.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

Consequent to the above strategic decision and in accordance with the requirements of Ind AS 109 – Financial Instruments, the Company has changed the business model classification of the “Identified Exposures” from “Hold to Collect to “Hold to Sell”, resulting in reclassification of such exposures comprising of loan assets to Fair Value Through Profit and Loss (“FVTPL”). Pursuant to the reclassification, fair valuation exercise, Sale to an Asset reconstruction company and proposed / expected resolution transactions, the Company has recognised a net loss of Rs.7,151.95 crores, out of which Rs. 6,499.17 crores (including Rs 3941.80 crores on the sale to ARC on March 30, 2026) has been reported as an Exceptional Item in the Standalone Statement of Profit and Loss for the quarter and year ended March 31, 2026 and Rs. 652.78 crores has been reported as net fair value loss in Other Comprehensive Income on account of the aforesaid investments classified as fair value through Other comprehensive Income on initial classification. The aforesaid valuation impact and recognition of losses were approved by the Board of Directors at its meeting held on May 15, 2026.

- 8 During the quarter and year ended March 31, 2026, Management performed a comprehensive assessment of the adequacy of the Management Overlay provision under the Ind AS 109 impairment framework, pursuant to the approval granted by the Board of Directors in its meeting held on March 30, 2026.

While the Company’s existing ECL models incorporate historical trends and forward-looking macro-economic variables, Board noted that the current environment is characterised by elevated geopolitical, macro-economic, inflationary, liquidity, and sector-specific risks which may not be fully captured through model-driven outputs alone.

Considering the Company’s concentration in mortgage-backed and real estate-linked lending exposures, the assessment carried out a probability-weighted scenario analysis incorporating multiple macro-economic stress scenarios, portfolio concentration risks, collateral valuation sensitivities, model limitations, and emerging uncertainties.

Based on the assessment carried out using an independent macro-economic assessment, the Company has recognised an additional ECL Management Overlay of Rs.1,850 crores over and above the model-driven ECL provisions as approved by the board of directors in its meeting held on May 15, 2026. The Company believes the overlay represents a prudent and appropriate application of Ind AS 109 principles in the prevailing uncertain macro-economic environment, heightened geopolitical uncertainties, Sovereign actions including consumption curbs ongoing trade disruptions, Tariff war, tightening liquidity conditions impacting credit markets and project execution cycles and the same will remain subject to periodic review based on the evolving conditions and portfolio performance trends.

- 9 Management has, on a prudent basis, recorded a provision for impairment of Rs. 815 crores, in the value of its investment in Sammaan Finserve Limited, a wholly owned subsidiary, based on the fair value of the investment as determined by an independent valuation expert.
- 10 The Company has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.
- 11 The interest income for the quarter and year ended March 31, 2026 and for the quarter and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- 12 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. 996.25 Crore, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.
- 13 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company approved and allotted 121,500 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 1,215 Crores, on private placement basis.
- 14 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Company, at its meeting held on April 7, 2026, approved a tender offer for purchase of up to an aggregate principal amount of U.S.\$45,000,000 of the outstanding U.S.\$450,000,000 7.5% Senior Secured Social Bonds due 2030 issued by the Company, upon the terms and subject to the conditions set out in the Tender Offer Memorandum.
Pursuant to the tender offer, an aggregate principal amount of U.S.\$45,000,000 of the Bonds validly tendered at or prior to 5:00 p.m. (Central European Time) on April 20, 2026 (being the Early Tender Deadline) was accepted for purchase by the Company on April 21, 2026 and settled on April 24, 2026. Consequently, the aggregate outstanding principal amount of the Bonds stands reduced to U.S.\$405,000,000.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

- 15 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 4, 2025 has granted No objection for the proposed scheme of amalgamation. The matter is currently pending before the NCLT, Delhi.
- 16 In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) 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 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of 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 Undertaking, 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. 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. As of the date of these results, the Company is yet to submit the First Motion Application with the NCLT. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.
The financial impact of the Scheme on the consolidated financial statements, upon effectiveness, is expected to be largely reclassificatory in nature, as both entities are part of the same consolidated group.
- 17 The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Company on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Company has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.15 Crore on the basis of a valuation report of an independent actuary.
- 18 The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 19 Pursuant to the RBI's observation, the Company has approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments as at March 31, 2026. The above has no resultant impact on the carrying value of the total equity and assets of the Company as at March 31, 2026.



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

- 20 In terms of Regulation 30 read with Schedule III to the SEBI Listing Regulations, the Nomination and Remuneration Committee, at its meeting held on March 30, 2026, has granted under the:
- a) "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- and
- b) "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/-
- 21 Subsequent to the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 185,310 (One Lacs Eighty Five Thousand Three Hundred Ten) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the fully paid-up Equity share capital of the Company stands increased from Rs. 2,317,341,316/- divided into 1,158,670,658 Equity shares of face value Rs. 2/- each to Rs. 2,317,711,936/- divided into 1,158,855,968 Equity shares of face value Rs. 2/- each.
- 22 **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 (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	2.81	-	-	1.46	1.35
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2.81	-	-	1.46	1.35

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

@ Includes restructuring done in respect of resolution invoked till September 30, 2025 and processed subsequently

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



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

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

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

Entity	Quarter ended March 31, 2026		Year ended March 31, 2026	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned*	634	-	6,194	-
Amount of Loan accounts Assigned (Rs. in crore)	222.79	-	2,192.96	-
Retention of beneficial economic interest (MRR) (Rs. in crore)	29.37	-	396.58	-
Weighted Average Maturity (Residual Maturity in months)	199	-	204	-
Weighted Average Holding Period (in months)	8	-	7	-
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

*Count of loans excludes 213 loan accounts which part of previous assignment transactions and subsequent tranche of the loans has been disbursed during the

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

	Quarter ended March 31, 2026	Year ended March 31, 2026
Number of accounts	2201	2835
Aggregate principal outstanding of loans transferred (Rs. in crore)	6,052.22	7,472.89
Weighted average residual tenor of the loans transferred (in months)	17	22
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	2,384.18	3,906.33
Aggregate consideration (Rs. in crore)	2,343.89	3,549.58
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 write-off loans to eligible buyers for purchase consideration of Rs. 11.33 Crore during the Q4FY26 [₹ 1,218.46 Crore in FY 2025-26]

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



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

- 24 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 aggregate Loans	263
Amount of Aggregate Loans disbursed (₹ in crore)	108.92
Weighted average rate of interest (%)	10.23%
Fees Paid during the year	-
Sector of Co- Lending Arrangement	Mortgage Backed Loans
Performance of loans under Co- Lending Arrangement	
-Standard Loans (₹ in crore)	108.92
- 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.

- 25 Managerial remuneration paid to the Directors for the year ended March 31, 2026 in excess of the limits specified under Section 197 of the Companies Act, read with Schedule V of the Act is subject to the approval of the shareholders of the Company.
- 26 The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter ended December 31, 2025. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter ended December 31, 2024.
- 27 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and / or in accordance with the amendment in Schedule III of the Act.



Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
 for the quarter and year ended March 31, 2026

28 **Standalone Statement of Assets and Liabilities:**

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	8,609.30	2,527.12
(b) Bank Balances other than (a) above	1,676.97	1,166.42
(c) Derivative financial instruments	771.05	63.28
(d) Receivables		
(i) Trade Receivables	6.05	6.98
(e) Loans	33,899.42	42,932.18
(f) Investments	18,282.81	16,752.03
(g) Other Financial assets	2,943.31	2,358.84
Sub-total - Financial Assets	66,188.91	65,806.85
(2) Non-financial Assets		
(a) Current tax assets (Net)	594.72	366.34
(b) Deferred tax assets (Net)	2,552.84	415.02
(c) Property, Plant and Equipment	89.18	87.29
(d) Right-of-use assets	164.92	207.27
(e) Other Intangible assets	21.87	32.70
(f) Other non-financial assets	1,307.07	537.65
(g) Assets held for sale	204.81	611.57
Sub-total - Non-financial Assets	4,935.41	2,257.84
Total Assets	71,124.32	68,064.69



Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
 for the quarter and year ended March 31, 2026

Standalone Statement of Assets and Liabilities (Continued):	(Rupees in Crores)	
	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
Particulars		
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	-	57.61
(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	0.53	1.45
(c) Debt securities	23,860.02	15,675.58
(d) Borrowings (Other than debt securities)	20,454.12	20,720.72
(e) Subordinated liabilities	3,589.52	3,751.27
(f) Lease Liability	192.02	236.25
(g) Other financial liabilities	2,731.38	4,543.94
Sub-total - Financial Liabilities	50,827.59	44,986.82
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	-
(b) Provisions	127.23	85.88
(c) Other non-financial liabilities	253.77	199.56
Sub-total - Non-Financial Liabilities	381.00	285.44
(3) EQUITY		
(a) Equity share capital	231.94	165.88
(b) Other equity	19,683.79	22,626.55
Sub-total - Equity	19,915.73	22,792.43
Total Liabilities and Equity	71,124.32	68,064.69



Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
 for the quarter and year ended March 31, 2026

29	Standalone Cash Flow Statement	(Rupees in Crores)	
		Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
	Cash flows from operating activities :		
	(Loss) / Profit before tax	(9,688.85)	1,273.78
	Adjustments to reconcile (loss) / profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	42.61	127.38
	Provision for Gratuity, Compensated Absences and Superannuation Expense	3.39	2.87
	Profit on Lease termination	(6.95)	(2.56)
	Net loss / (gain) on Security Receipts	29.87	(35.55)
	Impairment on financial instruments	5,319.52	2,226.11
	Interest Income	(5,333.79)	(6,566.01)
	Interest Expense	5,136.28	4,256.52
	Depreciation and amortisation	77.82	78.70
	Guarantee Income	(13.34)	(3.07)
	Lease Interest	(0.10)	(1.14)
	(Profit) / Loss on sale of property, plant and equipment	(3.82)	5.14
	Unrealised loss / (profit) on Investments	523.42	(182.05)
	Operating (Loss) / Profit before working capital changes	(3,913.94)	1,180.12
	Working Capital Changes		
	Trade Receivables, other financial and non-financial Assets	(3,853.78)	2,664.12
	Loans	3,536.53	266.62
	Trade Payables, other financial and non-financial Liabilities	(1,923.19)	(97.15)
	Net Cash (used in) / generated from operations	(6,154.38)	4,013.71
	Interest received on loans	5,149.84	6,886.44
	Interest paid on borrowings	(3,878.43)	(4,609.73)
	Income taxes (paid) / refund received (net)	(228.38)	401.90
	Net cash (used in) / generated from operating activities (A)	(5,111.35)	6,692.32



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(43.53)	(46.46)
Sale of Property, plant and equipment	13.33	4.42
Increase in Capital Advances	(7.51)	(4.49)
(Investments in) / Proceeds from deposit accounts	(510.56)	514.11
Interest received on Investments	243.31	297.51
Investments in Subsidiaries / Other Investments	(1,785.83)	(6,085.34)
Net cash used in investing activities (B)	(2,090.79)	(5,320.25)
Cash flows from financing activities :		
Proceeds from Issue of Equity Shares (Including Securities Premium)	4,560.96	3,777.24
Application Money received against Share warrants	1,065.75	-
Distribution of Equity Dividends	(0.31)	(148.01)
(Repayment of) / Loan from Subsidiary Companies	(1,199.00)	1,075.75
Proceeds from / (Repayment of) terms loans (Net)	752.50	(6,132.29)
Proceeds from Commercial Papers (Net)	58.54	50.00
Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	8,040.11	2,065.85
Repayment of Subordinated Debt	(173.15)	(115.00)
Payment of Lease liabilities	(49.76)	(46.62)
Proceeds from / (Repayment of) Working capital loans (Net)	228.68	(1,647.07)
Net cash generated from / (used in) financing activities (C)	13,284.32	(1,120.15)
(D) Net Increase in cash and cash equivalents (A+B+C)	6,082.18	251.92
(E) Cash and cash equivalents at the beginning of the year	2,527.12	2,275.20
Cash and cash equivalents at the end of the year (D + E)	8,609.30	2,527.12



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Statement of Standalone Financial Results
for the quarter and year ended March 31, 2026

Registered Office: A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024

For and on behalf of the Board of Directors

Place : Mumbai

Gagan Banga

Date : May 20, 2026

Managing Director & CEO



**Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)
(CIN: L65922DL2005PLC136029)**

- A. Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached**
- B. Format for disclosing outstanding default on loans and debt securities**

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	17,153.72
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	47,903.66

C. Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Copy attached

D. Statement on impact of audit qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter) – Not applicable



Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)		
(CIN: L65922DL2005PLC136029)		
Standalone 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	As on March 31, 2026
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	2.41
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)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Equity (Equity share capital + Other equity) (Rs. in Crores)	19,915.73
8	Net Loss after Tax (Rs. in Crores)	(7,597.47)
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	(91.50)
	- Diluted (Amount in Rs.) - not annualised	(91.50)
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	0.67
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 (Profit after tax / Total Income)	
	As on Quarter ended 31 March 2026	-691.19%
	As on year ended 31 March 2026	-100.68%
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)	Liquidity Coverage Ratio (%) for Q4 FY 26	139%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	20.25%