

INDEPENDENT AUDITOR'S REPORT

To
The Members
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Information Other than the Financial Statements and Auditor's Report Thereon (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

Report on Other Legal and Regulatory Requirements (continued)

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remuneration to its directors during the year ended March 31, 2026.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated through out the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with.

(Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.)

- vi) The Company has not declared/paid any dividend during the year and subsequent to the year-end.

For Hitesh Aggarwal & Associates

Chartered Accountant

Firm Registration No. 032044N

Sd/-

Hitesh Aggarwal

Partner

Membership No.509512

UDIN: 26509512SNBDFV5695

Date: 08th May, 2026

Place: Gurgaon

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) for the year ended March 31, 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Financial Statements for the year ended March 31, 2026, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company and accordingly, it does not hold any inventories. Thus, clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees, granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to or provided guarantees, granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3(iii)(b) of the Order is not applicable.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(c) of the Order is not applicable.

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) for the year ended March 31, 2026 (continued)

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans and investments, to the extent applicable to it. The Company has not entered into any transactions in respect of security and guarantees covered under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) for the year ended March 31, 2026 (continued)

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any funds on short-term basis during the year. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(e) The Company does not have any subsidiaries. Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) are not applicable to the Company.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit, for the purposes of our audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) for the year ended March 31, 2023 (continued)

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Hitesh Aggarwal & Associates

Chartered Accountants

Firm Registration No. 032044N

Sd/-

Hitesh Aggarwal

Partner

Membership No.509512

UDIN: 26509512SNBDFV5695

Date: 08th May, 2026

Place: Gurgaon

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited) for the year ended March 31, 2026 (continued)

Meaning of Internal Financial Controls Over Financial Reporting (continued)

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hitesh Aggarwal & Associates

Chartered Accountants

Firm Registration No. 032044N

Sd/-

Hitesh Aggarwal

Partner

Membership No.509512

UDIN: 26509512SNBDFV5695

Date: 08th May, 2026

Place: Gurgaon

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Balance Sheet as at March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	3	2,108.28	951.51
(b) Receivables			
Trade Receivables	4	1,253.14	688.07
(c) Investments	5	15,600.00	16,000.00
(d) Other financial assets	6	871.48	1,017.29
		19,832.90	18,656.86
(2) Non-financial Assets			
(a) Deferred tax assets (Net)	12	659.99	792.18
(b) Property, Plant and Equipment	7	96.12	145.73
(c) Other Intangible assets	8	6.03	11.57
(d) Right of Use Assets	9	168.94	270.31
(e) Other non-financial assets	10	168.61	85.84
		1,099.70	1,305.63
Total Assets		20,932.60	19,962.49
LIABILITIES AND EQUITY			
(3) LIABILITIES			
(i) Financial Liabilities			
(a) Trade payables	11		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
		212.84	314.49
Lease liabilities		212.84	314.49
(ii) Non-Financial Liabilities			
(a) Provisions	13	111.46	109.56
(b) Other non-financial liabilities	14	240.47	184.01
(c) Current tax liabilities (Net)	15	53.44	175.86
		405.38	469.43
(4) EQUITY			
(a) Equity Share capital	16	7,699.75	7,699.75
(b) Other Equity	17	12,614.63	11,478.83
		20,314.38	19,178.58
Total Liabilities and Equity		20,932.60	19,962.49

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Hitesh Aggarwal & Associates
Chartered Accountants
Firm Registration No.0032044N

For and on behalf of the Board of Directors of
Sammaan Asset Management Limited

Sd/-
Hitesh Aggarwal
Partner
Membership No. 509512
Gurugram, May 8, 2026

Sd/-
Ambar Maheshwari
Whole time Director
DIN : 08560996
Mumbai, May 8, 2026

Sd/-
Ajai Kumar
Director
DIN : 02446976
Mumbai, May 8, 2026

Sd/-
Nikhil Pasricha
Company Secretary
Gurugram, May 8, 2026

Sd/-
Amit Jain
Chief Financial Officer
Mumbai, May 8, 2026

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Statement of Profit and Loss for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Particulars	Note No.	For the year ended March 31,2026	For the year ended March 31,2025
I Revenue from operations			
(i) Fees and commission Income	18	921.07	1,023.66
(ii) Net gain on fair value changes	19	81.76	116.76
Total Revenue from operations (i+ii)		1,002.83	1,140.42
II Other Income	20	2,615.47	1,665.31
III Total Income (I+II)		3,618.31	2,805.73
IV Expenses			
(i) Finance Costs	21	32.16	48.85
(ii) Impairment on financial instruments	22	-	-
(iii) Employee Benefits Expenses	23	1,174.53	1,085.52
(iv) Depreciation and amortization	7,8&9	156.78	140.24
(v) Other expenses	24	886.51	293.90
Total Expenses (IV)		2,249.97	1,568.50
V Profit / (Loss) before exceptional items and tax (III-IV)		1,368.33	1,237.23
VI Exceptional Items		-	-
VII Profit/(Loss) before tax (V-VI)		1,368.33	1,237.23
VIII Tax Expense:	25		
(1) Current Tax		267.59	423.31
(2) Tax adjustment in respect of earlier years		-	(16.61)
Net Current tax		267.59	406.70
(3) Deferred Tax credit		128.18	(26.64)
Income tax expense		395.77	380.06
IX Profit/(Loss) for the year from continuing operations (VII-VIII)		972.56	857.17
X Profit/(Loss) from discontinued operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations after tax (X-XI)		-	-
XIII Profit/(Loss) for the year (IX+XII)		972.56	857.17
XIV Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		15.90	4.12
Income tax relating to items that will not be reclassified to profit or loss		(4.00)	(1.04)
Subtotal (A)		11.90	3.08
(B) Items that will be reclassified to profit or loss			
Change in fair value of equity instrument carried at fair value through other comprehensive income		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income / (Loss) (A+B)		11.90	3.08
XV Total Comprehensive Income / (Loss) for the year		984.47	860.25

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Statement of Profit and Loss for the year ended March 31, 2026 (continued)

XVI Earnings per equity share :	42		
(1) Basic (in INR)		1.26	1.11
(2) Diluted (in INR)		1.26	1.11

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Hitesh Aggarwal & Associates
Chartered Accountants
Firm Registration No.0032044N

For and on behalf of the Board of Directors of
Sammaan Asset Management Limited

Sd/-
Hitesh Aggarwal
Partner
Membership No. 509512
Gurugram, May 8, 2026

Sd/-
Ambar Maheshwari
Whole time Director
DIN : 08560996
Mumbai, May 8, 2026

Sd/-
Ajai Kumar
Director
DIN : 02446976
Mumbai, May 8, 2026

Sd/-
Nikhil Pasricha
Company Secretary
Gurugram, May 8, 2026

Sd/-
Amit Jain
Chief Financial Officer
Mumbai, May 8, 2026

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Statement of Changes in Equity for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

A. Equity Share Capital

Opening balance as at April 01, 2025 (Refer Note: 29)	Changes in equity share capital due to prior year errors	Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
7,699.75	-	-	-	7,699.75

Opening balance as at April 01, 2024 (Refer Note: 29)	Changes in equity share capital due to prior year errors	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
7,699.75	-	-	-	7,699.75

B. Other Equity

Description	Share based payment reserve	Capital reserve	Reserves and Surplus	Items of other comprehensive income	Total
			Retained earnings		
Balance as at April 01, 2024		1,020.84	9,464.24	-	10,485.08
Changes in accounting policy/prior period errors		-	-	-	-
Restated balance at the beginning of the previous reporting year		1,020.84	9,464.24	-	10,485.08
Profit for the year		-	857.17	3.08	860.25
Addition during the year	133.50				133.50
Remeasurements of the defined benefit plans through Other Comprehensive Income		-	3.08	(3.08)	-
Effect on account of scheme of arrangements		-	-	-	-
Balance as at March 31, 2025	133.50	1,020.84	10,324.49	-	11,478.83
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting year	133.50	1,020.84	10,324.49	-	11,478.83
Profit for the year		-	972.56	11.90	984.47
Addition during the year	151.34				151.34
Remeasurements of the defined benefit plans through Other Comprehensive Income		-	11.90	(11.90)	-
Effect on account of scheme of arrangements	-	-	-	-	-
Balance as at March 31, 2026	284.84	1,020.84	11,308.95	-	12,614.63

Summary of significant accounting policies Refer Note 2

The accompanying notes are an integral part of the financial statements

This is the Statement of Changes in Equity as referred to in our report of even date

For Hitesh Aggarwal & Associates
Chartered Accountants
Firm Registration No.0032044N

For and on behalf of the Board of Directors of
Sammaan Asset Management Limited

Sd/-
Hitesh Aggarwal
Partner
Membership No. 509512
Gurugram, May 8, 2026

Sd/-
Ambar Maheshwari
Whole time Director
DIN : 08560996
Mumbai, May 8, 2026

Sd/-
Ajai Kumar
Director
DIN : 02446976
Mumbai, May 8, 2026

Sd/-
Nikhil Pasricha
Company Secretary
Gurugram, May 8, 2026

Sd/-
Amit Jain
Chief Financial Officer
Mumbai, May 8, 2026

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Statement of Cash flows for the year ended March 31,2026
All amounts in Rs. Lakhs, unless otherwise stated

	For the year ended March 31, 2026	For the year ended March 31, 2025
A Cash flow from operating activities :		
Net Profit/ (loss) before tax	1,368.33	1,237.23
Adjustments for:		
Realised gain on on Units of Mutual Funds/Bonds	(101.17)	(149.47)
Unrealised Loss/(Gain) on Units of Mutual Funds/Bonds	19.40	32.71
Balance written back	(6.52)	(2.20)
Interest on AIFs/NCDs/Bonds	(2,031.07)	(411.95)
Interest on fixed deposits and intercorporate deposit	-	(1,214.40)
Unwinding of interest income	(4.29)	(3.94)
Rent expenses on security deposits at amortised cost	4.14	4.14
Interest on Lease Liabilities	24.36	32.62
Employee Stock Compensation expenses	151.34	133.50
Provision for impairment losses under expected credit loss	(573.59)	(32.82)
Provision for gratuity and leave encashment	17.81	19.85
Depreciation and amortization expense	156.78	140.24
Operating Profit/(Loss) before working capital changes	(974.47)	(214.49)
Changes in working capital:		
Trade Receivables	(565.07)	432.61
Other financial assets	(48.71)	(15.20)
Other non-financial assets	(82.76)	15.56
Provisions	6.52	2.20
Other non-financial liabilities	56.46	11.57
Cash used in operations	(1,608.04)	232.26
Direct taxes (paid)/refund (net)	(390.01)	(481.03)
Net cash generated from/(used in) operating activities	(1,998.05)	(248.78)
B Cash flow from investing activities		
Interest received	2,225.74	775.38
Sale/(Purchase) of fixed assets (net) [including capital advance]	(0.27)	(1.95)
Sale/ (Purchase) of Investments (net)	1,055.36	(535.78)
Net cash generated from/(used in) investing activities	3,280.82	237.65
C Cash flow from financing activities		
Repayment of lease liabilities	(126.00)	(120.00)
Net cash generated from/(used in) financing activities	(126.00)	(120.00)
D Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,156.78	(131.12)
E Cash and cash equivalents at the beginning of the year	951.51	1,082.63
Cash and cash equivalents at the close of the year (D + E) [Refer Note: 3]	2,108.28	951.51

This Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements

This is the Statement of Cash flows referred to in our report of even date

For Hitesh Aggarwal & Associates
Chartered Accountants
Firm Registration No.0032044N

For and on behalf of the Board of Directors of
Sammaan Asset Management Limited

Sd/-
Hitesh Aggarwal
Partner
Membership No. 509512
Gurugram, May 8, 2026

Sd/-
Ambar Maheshwari
Whole time Director
DIN : 08560996
Mumbai, May 8, 2026

Sd/-
Ajai Kumar
Director
DIN : 02446976
Mumbai, May 8, 2026

Sd/-
Nikhil Pasricha
Company Secretary
Gurugram, May 8, 2026

Sd/-
Amit Jain
Chief Financial Officer
Mumbai, May 8, 2026

Sammaan Asset Management Limited

(Formerly Indiabulls Investment Management Limited)

Notes to the financial statements for the year ended March 31, 2026

All amounts in Rs. Lakhs, unless otherwise stated

Note - 1**Corporate information:**

Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited) ("the Company") was incorporated on March 03, 2010 vide registration No.U65100HR2010PLC095390 as a wholly owned subsidiary of Indiabulls Holdings Limited (IHL). On dated June 15, 2021 Indiabulls Holdings Limited transfer its 100% Holding of Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited) to Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) resulted that Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) had 100% holding of the Company .

In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 on dated June 02, 2021 company has shifted its registered office from Delhi to Haryana (448-451, Udyog Vihar, Phase-V, Gurgaon-122016 Haryana). 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 June 07, 2021 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 on dated June 15, 2021 in respect of the said change. Accordingly the name of the company name is changed from "Indiabulls Venture Capital Management Company Limited" to "Indiabulls Investment Management Limited".

Pursuant to the resolution passed by the shareholders of the Company at its Extraordinary General Meeting held on August 14, 2024, and fresh Certificate of Incorporation dated November 05, 2024, the name of the Company has changed from Indiabulls Investment Management Limited to Sammaan Asset Management Limited

During the financial year, Registered Office of the Sammaan Asset Management Limited (the "Company") was shifted from Plot No. 422 B, Udyog Vihar Phase- IV, Gurugram, Haryana, India 122016 to 1st floor, Tower 3A, DLF Corporate Greens, Sector-74A, Narsinghpur, Gurugram, Haryana – 122004, with effect from September 24, 2024.

The Company's principal business activity is to act as an portfolio manager/investment manager to Indiabulls Portfolio Management Services and Indiabulls Alternate Investments Fund ("the PMS and AIF") which has been transferred to the Company pursuant to the Scheme of Arrangement with Indiabulls Asset Management Company Limited (Refer Note 30). Accordingly, the Company has since obtained requisite registrations with Securities and Exchange Board of India ('SEBI') under SEBI (Portfolio Managers) Regulations, 2020 vide certificate no. INP100007709, dated December 22, 2022 and under the SEBI (Alternative Investment Fund) Regulations, 2012, vide certificate no. AFD/RAC/MC/OW/8078/2023, dated February 24, 2023.

Note - 2**Summary of significant accounting policies:****i) General information and statement of compliance with Ind AS:**

These financial statements ('Financial Statements') of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')). The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on May 8, 2026.

ii) Basis of preparation:

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortized cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method.

iii) Use of estimates and judgements:

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

iv) Revenue recognition:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Generally, no upfront fee is charged to the clients. The contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and / or the performance fees earned are considered as variable consideration.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method.

Note - 2

Summary of significant accounting policies: (continued)

v) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use Assets (ROU Assets)

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

vi) Cost recognition:

Costs and expenses are recognised when incurred and have been classified according to their nature.

vii) Foreign currency:

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

viii) Income taxes:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Note - 2

Summary of significant accounting policies: (continued)

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

ix) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

x) Financial instruments:

(a) Financial assets

Initial Recognition and Measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Subsequent Measurement

Financial Assets measured at amortized cost: Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair value through other comprehensive income: Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

Financial Assets measures at Fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received net of direct issue cost.

Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Note - 2

Summary of significant accounting policies: (continued)

(b) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

xi) Investment in subsidiaries:

Investment in subsidiaries are measured at cost less impairment loss, if any.

xii) Property, plant and equipment:

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment on a straight line basis so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Vehicle	5 years
Furniture and fixtures	10 years
Computer	3 years
Office Equipment	5 years
Leasehold Improvements	10 years

Assets held under finance lease are depreciated over the shorter of the lease term and their useful lives.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

xiii) Intangible assets:

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over license period which equates the useful life ranging between 2-5 years on a straight line basis over the period of its economic useful life.

Note - 2

Summary of significant accounting policies: (continued)

xiv) Impairment of Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

xv) Employee benefits:

(i) Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iv) Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

xvi) Earnings per share:

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in any of the years presented.

xvii) Segment reporting:

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

xviii) Business combinations under common control

Business combinations under common control are accounted for using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed.

xix) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Sr. No.	Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	646.62	41.45	-	-	-	688.07
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	119.06	119.06
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

	As at March 31, 2026	As at March 31, 2025	-
Note:5			
Investments			
At fair value through statement of profit and loss :			
1. Investment in Alternative Investment Fund (unquoted)			
a) Indiabulls Real Estate Fund Category II AIF	-	-	
b) Indiabulls High Yield Fund	11.59	16.16	
c) Indiabulls Dual Advantage Real Asset Fund	253.72	253.07	
d) Indiabulls Dual Advantage Commercial Asset Fund	1,209.21	1,778.89	
2. Investment in NCD/Bonds (quoted)			
a) Sammaan Capital Limited 9.75 NCD FV Rs.1LAC 12 April 2028	10,500.00	14,500.00	
[No.of units 10,500.000 (March 31, 2025 14,500.000) Face value Rs. 1,00,000.000 (March 31, 2025: Rs. 1,00,000.000) per unit]			
b) Vision Erectors Private Limited NCD 18.50% FV 1LAC	3,600.00	-	
[No.of units 3,600.000 (March 31, 2025 Nil) Face value Rs. 1,00,000.000 (March 31, 2025: Rs. Nil) per unit]			
c) Indiabulls Commercial Credit Limited-OPT III 9 LOA 21 September 2026	1,500.00	1,500.00	
[No.of units 150.000 (March 31, 2025: 150.000) NAV Rs. 10,00,000.000 (March 31, 2023: Rs. 10,00,000.000) per unit]			
	17,074.52	18,048.11	
Less : Provision for Impairment of investment in Alternative investment fund ⁽¹⁾	1,474.52	2,048.11	
As per Balance Sheet	15,600.00	16,000.00	
Aggregate value of quoted and unquoted investments is as follows:			
Aggregate value of quoted investments	15,600.00	16,000.00	
Aggregate value of unquoted investments	1,474.52	2,048.11	
Investments outside India	-	-	
Investments in India	17,074.52	18,048.11	

(1) As at March 31, 2026, the Company held investments in certain Alternate Investment Fund (AIF) amounting to Rs.1,474.52 Lac. The Company has provided for Rs.1,474.52 Lac (being 100% of the value of such investments) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC.No.262/24-01-041/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025.

As at March 31, 2025, the Company held investments in certain Alternate Investment Fund (AIF) amounting to Rs.2,048.11 Lac. The Company has provided for Rs.2,048.11 Lac (being 100% of the value of such investments) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023

	As at March 31, 2026	As at March 31, 2025
Note : 6		
Other financial assets		
(a) Security Deposit (at amortised cost)		
Deposits with others		
- Unsecured, Considered good	92.24	47.67
(b) Accrued interest		
Interest accrued on NCD/Bonds	779.24	969.62
(c) Intercompany deposit		
Intercompany deposit to group company	-	-
As per Balance Sheet	871.48	1,017.29

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note : 7

Property, plant and equipment

Particulars	Amount					Total
	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipments	Leasehold Improvements	
Gross Block						
At April 01, 2024	125.01	28.23	74.15	8.85	61.33	297.56
Additions	1.68	-	-	0.27	-	1.95
Disposals	-	-	-	-	-	-
At March 31, 2025	126.69	28.23	74.15	9.11	61.33	299.51
Additions	0.56	-	-	-	-	0.56
Disposals	50.07	-	-	-	-	50.07
At March 31, 2026	77.18	28.23	74.15	9.11	61.33	250.01
Accumulated Depreciation						
At April 01, 2024	55.39	2.88	51.42	4.99	6.02	120.69
Charge for the year	19.99	2.79	3.25	0.93	6.13	33.09
Disposals for the year	-	-	-	-	-	-
At March 31, 2025	75.38	5.67	54.66	5.91	12.15	153.78
Charge for the year	20.16	2.79	19.47	1.04	6.13	49.60
Disposals for the year	49.49	-	-	-	-	49.49
At March 31, 2026	46.04	8.46	74.14	6.95	18.29	153.88
Net Block						
At March 31, 2025	51.31	22.56	19.48	3.20	49.18	145.73
At March 31, 2026	31.14	19.77	0.01	2.16	43.05	96.12

Note : 8

Intangible assets

Particulars	Amount	
	Software	Total
Gross Block		
At April 01, 2024	397.86	397.86
Additions	-	-
Disposals	-	-
At March 31, 2025	397.86	397.86
Additions	0.28	0.28
Disposals	-	-
At March 31, 2026	398.14	398.14
Accumulated Depreciation		
At April 01, 2024	380.51	380.51
Charge for the year	5.78	5.78
Disposals for the year	-	-
At March 31, 2025	386.29	386.29
Charge for the year	5.82	5.82
Disposals for the year	-	-
At March 31, 2026	392.11	392.11
Net Block		
At March 31, 2025	11.57	11.57
At March 31, 2026	6.03	6.03

Note : 9

Right of use of assets [Refer Note: 41]

Particulars	Building
Gross block	
Balance as at 1 April 2024	473.04
Addition during the year	-
Termination/ adjustment	-
Balance as at 31 March 2025	473.04
Addition during the year	-
Termination/ adjustment	-
Balance as at 31 March 2026	473.04
Accumulated amortisation	
Balance as at 1 April 2024	-
Amortisation	202.73
Termination/ adjustment	-
Balance as at 31 March 2025	202.73
Amortisation	101.36
Termination/ adjustment	-
Balance as at 31 March 2026	304.09
Net Block	
At March 31, 2025	270.31
At March 31, 2026	168.94

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

	As at March 31, 2026	As at March 31, 2025	-
Note : 10			
Other non-financial assets			
(unsecured, considered good)			
(a) Prepaid expenses	6.91	11.06	
(b) Balances with government authorities	82.53	20.56	
(c) Other non-financial assets	79.16	54.23	
As per Balance Sheet	168.61	85.84	

	As at March 31, 2026	As at March 31, 2025	-
Note : 11			
Trade payables [Refer Note: 33]			
(a) Total outstanding due to micro enterprises and small enterprises	-	-	
(b) Total outstanding due to creditors other than micro enterprises and small enterprises	-	-	
	-	-	

Sr. No.	Particulars	Outstanding for following periods from due date of payment as at March 31, 2026				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Sr. No.	Particulars	Outstanding for following periods from due date of payment as at March 31, 2025				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

	As at March 31, 2026	As at March 31, 2025	
Note:12			
Deferred tax assets/(liabilities) (Net)			
Deferred tax assets:			
Arising on account of temporary differences due to:			
Property, plant and equipment	12.18	7.42	
Fair valuation of financial instruments	241.37	236.48	
Impairment allowance due to expected credit loss	371.11	515.47	
Right of use assets and lease liabilities	11.05	79.15	
Recognition of security deposits at amortised cost	-	-	
Disallowance under Section 40A(7) of the Income Tax Act,1961	17.45	17.92	
Disallowance under Section 43B of the Income Tax Act,1961	10.60	9.65	
	663.76	866.09	
Deferred tax liabilities:			
Arising on account of temporary differences due to:			
Property, plant and equipment	-	-	
Fair valuation of financial instruments	3.76	73.92	
	3.76	73.92	
As per Balance Sheet	659.99	792.18	

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note:12
Deferred tax assets / (liabilities) (Net) [continued]

Movement in deferred tax balances

March 31, 2026

Particulars	Balance as on April 01, 2025	Recognized in Profit and loss	Recognized in OCI	Balance as on March 31, 2026
Disallowance under Section 40A(7) of the Income Tax Act,1961	17.92	(3.53)	(4.00)	17.45
Disallowance under Section 43B of the Income Tax Act,1961	9.65	(0.95)	-	10.60
Right of use assets and lease liabilities	79.15	68.10	-	11.05
Recognition of security deposits at amortised cost	(73.92)	(70.15)	-	(3.76)
Impairment allowance due to expected credit loss	515.47	144.36	-	371.11
Property, plant and equipment and Other Intangible assets	7.42	(4.76)	-	12.18
Fair valuation of financial instruments	236.48	(4.88)	-	241.37
Total	792.18	128.18	(4.00)	659.99

March 31, 2025

Particulars	Balance as on April 01, 2024	Recognized in Profit and loss	Recognized in OCI	Balance as on March 31, 2025
Disallowance under Section 40A(7) of the Income Tax Act,1961	15.00	(3.96)	(1.04)	17.92
Disallowance under Section 43B of the Income Tax Act,1961	8.61	(1.03)	-	9.65
Right of use assets and lease liabilities	7.60	(71.55)	-	79.15
Recognition of security deposits at amortised cost	(7.92)	66.00	-	(73.92)
Impairment allowance due to expected credit loss	523.73	8.26	-	515.47
Property, plant and equipment and Other Intangible assets	(8.70)	(16.12)	-	7.42
Fair valuation of financial instruments	228.25	(8.23)	-	236.48
Total	766.57	(26.64)	(1.04)	792.18

	As at March 31, 2026	As at March 31, 2025
Note:13		
Provisions [Refer Note: 37]		
Provision for Gratuity	69.34	71.22
Provision for Compensated Absences	42.13	38.34
	111.46	109.56

	As at March 31, 2026	As at March 31, 2025
Note:14		
Other non-financial liabilities		
Other non-financial liabilities including statutory dues and expenses payable	240.47	184.01
	240.47	184.01

	As at March 31, 2026	As at March 31, 2025
Note:15		
Current tax liabilities (Net)		
Provision for Taxation	53.44	175.86
	53.44	175.86

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Note:16				
Equity Share capital [Also refer Note: 29]				
Authorised:	7,70,00,000	7,700.00	7,70,00,000	7,700.00
Issued, subscribed and paid up				
Equity Shares of face value of Rs. 10 each fully paid up	7,69,97,500	7,699.75	7,69,97,500	7,699.75
		<u>7,699.75</u>		<u>7,699.75</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning of the reporting year	7,69,97,500	7,699.75	7,69,97,500	7,699.75
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at end of the reporting year	7,69,97,500	7,699.75	7,69,97,500	7,699.75

b. Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Detail of Shareholders holding 5% or more shares:

No. of shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of face value of Rs. 10 each fully paid up				
The entire share capital is held by Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) ("the holding Company") and its nominees	7,69,97,500	100%	7,69,97,500	100%

As per records of the Company, including its register of members/shareholders, and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. The Company has not issued any bonus shares during the current year and five years immediately preceding current year.

e. There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issue. The Company has not bought back shares during the last five years.

f. Details of shareholding of promoters in the Company

Shares held by promoters at the end of the year March 31, 2026			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	7,69,97,500	100%	-
Total	7,69,97,500	100%	-

Shares held by promoters at the end of the year March 31, 2025			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	7,69,97,500	100%	-
Total	7,69,97,500	100%	-

g. Employees stock option plans: (Refer Note: 39)

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated
Note:17

Other Equity:

Description	Share based payment reserve	Capital reserve	Reserves and Surplus	Items of other comprehensive income	Total
			Retained earnings		
Balance as at April 01, 2024		1,020.84	9,464.24	-	10,485.08
Profit for the year		-	857.17	3.08	860.25
Addition during the year	133.50				133.50
Remeasurements of the defined benefit plans through Other Comprehensive Income		-	3.08	(3.08)	-
Effect on account of scheme of arrangements		-	-	-	-
Balance as at March 31, 2025	133.50	1,020.84	10,324.49	-	11,478.83
Profit for the year		-	972.56	11.90	984.47
Addition during the year	151.34				151.34
Remeasurements of the defined benefit plans through Other Comprehensive Income		-	11.90	(11.90)	-
Effect on account of scheme of arrangements		-	-	-	-
Balance as at March 31, 2026	284.84	1,020.84	11,308.95	-	12,614.63

(a) Capital reserve

Capital reserve has been created in accordance with provision of the Act and is not available for distribution to owners. Additions have been made on account of scheme of arrangements with Indiabulls Asset Management Company Limited, the fellow subsidiary Company.

(b) Retained earnings

Retained earnings are the accumulated profits earned by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(c) Other reserves (Items of other comprehensive income)

Changes in the fair value of financial instruments measured at fair value through other comprehensive income and actuarial gains and losses on defined benefit plans are recognized in other comprehensive income (net of taxes), and presented within equity in other reserves.

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 18		
Fees and commission income:		
Management fees	921.07	1,023.66
As per Statement of Profit and Loss	921.07	1,023.66
	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 19		
Net gain on fair value changes		
- On financial instruments at fair value through profit or loss on Units of Mutual Funds/Bonds		
- Realised gain/(loss)	101.17	149.47
- Unrealised gain/(loss)	(19.40)	(32.71)
As per Statement of Profit and Loss	81.76	116.76
	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 20		
Other Income		
Interest on AIFs/NCDs/Bonds	2,031.07	411.95
Interest on intercorporate deposit/fixed deposits	-	1,214.40
Unwinding of interest income	4.29	3.94
Profit on sale of fixed assets	-	-
Reversal of provision for impairment of investments	573.59	-
Balance written back	6.52	35.02
As per Statement of Profit and Loss	2,615.47	1,665.31
	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 21		
Finance Costs		
Interest on Taxes	7.80	16.23
Interest on Lease Liabilities [Refer Note: 41]	24.36	32.62
Bank charges	0.00	0.00
As per Statement of Profit and Loss	32.16	48.85
	For the year ended March 31, 2026	For the year ended March 31, 2025
Note : 22		
Impairment on financial instruments		
Provision for impairment losses under expected credit loss	-	-
Provision for impairment of investment in AIF	-	-
As per Statement of Profit and Loss	-	-

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note:23		
Employee Benefits Expenses		
Salaries	979.98	914.24
Contribution to Provident Fund and Other Funds	19.23	14.39
Employee Stock Compensation Expense	151.34	133.50
Staff Welfare Expenses	6.17	3.54
Gratuity and compensated absences [Refer Note: 37]	17.81	19.85
As per Statement of Profit and Loss	1,174.53	1,085.52

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note:24		
Other Expenses		
Repairs and Maintenance others	28.77	21.01
Rent	4.74	4.74
Statutory Fees	187.14	2.82
Traveling and Conveyance	9.40	19.09
Communication expenses	9.02	9.15
Business Promotion	0.42	0.21
Electricity Expenses	26.77	31.38
Printing and stationary	0.57	0.43
Legal and Professional Charges	560.20	125.51
Auditors' remuneration		
-As Auditor	1.00	1.00
Corporate Social Responsibility Expenses (Refer note: 24.1 below)	41.03	33.49
Loss on Sale of Fixed Assets	0.29	-
Miscellaneous Expenses	0.66	6.79
Director's sitting fees	15.00	13.80
Fund expenses	-	20.52
As per Statement of Profit and Loss	886.51	293.90

24.1. Corporate Social Responsibility (CSR):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the company during the year	41.03	33.49
Amount of expenditure incurred	41.03	33.49
Shortfall at the end of the year	-	-

Nature of CSR activities:	To carry out the dialysis & eye check up activity	Health,Medical,Education and woman empowerment
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Note:25
Income tax expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax expense comprises of:		
Current tax (including earlier years)	267.59	406.70
Deferred tax charge/(credit)	128.18	(26.64)
Income tax expense reported in the statement of profit and loss	395.77	380.06
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Accounting profit/(loss) before tax	1,368.33	1,237.23
Accounting profit/(loss) before income tax	1,368.33	1,237.23
At India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense	344.38	311.39
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of expenses disallowed	51.39	63.07
Tax impact of depreciation	-	22.21
Tax impact of earlier years	-	-16.61
Income tax expense	395.77	380.06

Sammaan Asset Management Limited

(Formerly Indiabulls Investment Management Limited)

Notes to the financial statements for the year ended March 31, 2026

All amounts in Rs. Lakhs, unless otherwise stated

Note:26

As per the best estimate of the management, no provision is required to be made as per Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets as specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, in respect of any present obligation as a result of a past event that could lead to a probable outflow of resources, which would be required to settle the obligation.

Note:27

In the opinion of the Board of Directors, all current assets, loans and advances appearing in the balance sheet as at March 31, 2026 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the balance sheet and no provision is required to be made against the recoverability of these balances.

Note:28

The Company has not entered into any derivative instruments during the year. The Company does not have any foreign currency exposures as at March 31, 2026 (March 31, 2025 Rs. Nil)

Note:29**Scheme of Arrangement:**

During the year ended March 31, 2022, Indiabulls Asset Management Company Limited ("the fellow subsidiary Company") along with Indiabulls Housing Finance Limited ("the Holding Company") entered into a share purchase agreement with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest IHFL's entire stake in the business of managing mutual fund, to Nextbillion at an aggregate purchase consideration of INR 175 crores (including cash and cash equivalents of INR 100 Crore, as on closing date) subject to necessary approvals, as may be required in this regard. Subsequently, on June 25, 2021, the Board of Directors of the fellow subsidiary Company considered and approved the demerger of Alternative Investment Funds (AIF) and Portfolio Management Services (PMS) business (collectively the "Demerged Business") of the fellow subsidiary Company to the Company, by way of a scheme of arrangement ("the Scheme of Arrangement"), subject to the approvals/permissions of the regulatory authorities in terms of the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable laws.

Consequently, the fellow subsidiary Company has received the formal order dated September 13, 2022 issued by Hon'ble National Company Law Tribunal, Chandigarh Bench, vide order reference No. NCLT/Reg//FO/2022/1087 and requisite approval from the Securities and Exchange Board of India for implementation of the Scheme of Arrangement. Accordingly, the fellow subsidiary Company made necessary adjustments to its books of accounts to give effect to the Scheme of Arrangement with the Appointed Date as April 1, 2021 ("Appointed Date"). As a result, the Company has recorded capital reserve (net) of Rs. 1,020.84 lakhs. As stipulated under the Scheme of Arrangement, the Company has acquired all property and rights and liabilities and duties and employees pertaining to the Resulted Business from the fellow subsidiary Company. Further, the fellow subsidiary Company has made requisite submissions with the Registrar of Companies, Delhi and Haryana and transferred its authorized capital of Rs. 7,000 lakhs divided into 7,00,00,000 equity shares of Rs. 10 each to the Company and the Company has issued 6,99,97,500 Equity Shares of Rs. 10 each amounting Rs. 6,999.75 lakhs to the shareholders of the fellow subsidiary Company (Demerged Company) in the ratio of approx. 41 Equity Shares of Rs. 10 each of the Company for every 100 Equity Shares of Rs. 10 each of the fellow subsidiary Company, in compliance with the Scheme of Arrangement.

Note:30

There are no borrowing costs to be capitalised as at March 31, 2026 (March 31, 2025 Rs. Nil).

Note:31**Contingent Liabilities and Commitments :****(a) Contingent Liabilities:**

There are no contingent liabilities to be reported as at March 31, 2026 (March 31, 2025 Rs. Nil).

(b) Capital commitments:

Capital commitments outstanding as at March 31, 2026 Rs. Nil (March 31, 2025 Rs. Nil) net of capital advances.

(c) Other commitments:

There are no other commitments to be reported as at March 31, 2026 (March 31, 2025 Rs. Nil)

Note:32

In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2026 (March 31, 2025 Rs. Nil).

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)

Notes to the financial statements for the year ended March 31, 2026

All amounts in Rs. Lakhs, unless otherwise stated

Note:33

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	Nil	Nil
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Note - 34

Financial instruments:

A) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Financial assets measured at fair value			
Investments measured at			
Fair value through Statement of Profit and Loss	5	15,600.00	16,000.00
Financial assets measured at amortised cost			
Cash and cash equivalents	3	2,108.28	951.51
Trade receivables	4	1,253.14	688.07
Other financial assets	6	871.48	1,017.29
Total		19,832.90	18,656.86
Financial liabilities measured at amortised cost			
Trade payables	11	-	-
Borrowings	0	212.84	314.49
Total		212.84	314.49

B. Fair values hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)

Notes to the financial statements for the year ended March 31, 2026

All amounts in Rs. Lakhs, unless otherwise stated

Note: 34

Financial instruments: continued

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	Period	Level 1	Level 2	Level 3	Total
Assets					
Investments at fair value through Profit or Loss					
	March 31, 2026	15,600.00	-	-	15,600.00
Investment in units of Mutual Funds/ Bonds/Alternative investments funds	March 31, 2025	16,000.00		-	16,000.00

Fair value of cash and cash equivalents, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above. Valuation techniques used to determine fair values are given below:

- (i) Mutual Funds (including Alternative Investment Funds): Net Asset Value (NAV) declared by the respective mutual funds/ issuer fund at which units are issued or redeemed.
- (ii) Debt securities: Quoted market rates.

B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Cash and cash equivalents	2,108.28	2,108.28	951.51	951.51
Trade receivables	1,253.14	1,253.14	688.07	688.07
Other financial assets	871.48	871.48	1,017.29	1,017.29
Total	4,232.90	4,232.90	2,656.86	2,656.86
Financial liabilities				
Trade payables	-	-	-	-
Borrowings	212.84	212.84	314.49	314.49
Total	212.84	212.84	314.49	314.49

Note - 35

Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company risk management framework. The Company's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost
Liquidity risk	Financial liabilities
Market risk - interest rate	Investments in debt securities
Market risk - security price	Investments in equity securities, units of mutual funds, debt securities measured at FVTPL and alternative investment funds

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Note - 35

Financial Risk Management: continued

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade and other receivables and financial assets measured at amortised cost. Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Financial assets that expose the entity to credit risk*: The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, trade receivables and financial assets measured at amortised cost.

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Low credit risk		
Cash and cash equivalents	2,108.28	951.51
Trade receivables	1,253.14	688.07
Other financial assets	871.48	1,017.29
(ii) Moderate credit risk		
Trade receivables	119.06	119.06
(iii) High credit risk	-	-

* These represent maximum exposure to credit risk in terms of gross carrying values of financial assets, without deduction for expected credit losses

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Trade receivables:

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

Cash and Cash Equivalents

The Company holds cash and cash equivalents as per note 3. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Other financial assets

Other financial assets measured at amortized cost includes interest receivable . Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at March 31, 2026	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,108.28	-	2,108.28
Trade receivables	1,372.20	119.06	1,253.14
Investments	15,600.00	-	15,600.00
Other financial assets	871.48	-	871.48

As at March 31, 2025	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	951.51	-	951.51
Trade receivables	807.13	119.06	688.07
Investments	16,000.00	-	16,000.00
Other financial assets	1,017.29	-	1,017.29

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note:-35

Financial Risk Management : (continued)

ii) Reconciliation of loss allowance provision from beginning to end of reporting year:

Reconciliation of loss allowance	Trade receivables
Loss allowance on April 01, 2024	119.06
Impairment loss allowance during the year	-
Loss allowance written back	-
Write-offs	-
Loss allowance on March 31, 2025	119.06
Impairment loss allowance during the year	-
Loss allowance written back	-
Write-offs	-
Loss allowance on March 31, 2026	119.06

c) Concentration of trade receivables:

The Company carries on the business as portfolio manager of the PMS & AIF business. The Company's outstanding receivables are from management fee earned for these services.

B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. Management monitors the Company's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company also takes into account liquidity of the market in which the entity operates.

Maturities of financial assets and liabilities

The tables below analyse the Company financial assets and liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at March 31, 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Cash and cash equivalents	2,108.28	-	-	-	2,108.28
Trade receivables	1,086.90	166.24	-	-	1,253.14
Investments	-	15,600.00	-	-	15,600.00
Other financial assets	871.48	-	-	-	871.48
Total undiscounted financial assets	4,066.66	15,766.24	-	-	19,832.90
Non-derivatives					
Trade payables	-	-	-	-	-
Borrowings	123.87	88.97	-	-	212.84
Total undiscounted financial liabilities	123.87	88.97	-	-	212.84
Net undiscounted financial assets/(liabilities)	3,942.79	15,677.27	-	-	19,620.06

As at March 31, 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Non-derivatives					
Cash and cash equivalents	951.51	-	-	-	951.51
Trade receivables	688.07	-	-	-	688.07
Investments	-	16,000.00	-	-	16,000.00
Other financial assets	1,017.29	-	-	-	1,017.29
Total undiscounted financial assets	2,656.86	16,000.00	-	-	18,656.86
Non-derivatives					
Trade payables	-	-	-	-	-
Borrowings	101.64	123.87	88.97	-	314.49
Total undiscounted financial liabilities	101.64	123.87	88.97	-	314.49
Net undiscounted financial assets/(liabilities)	2,555.22	15,876.13	-88.97	-	18,342.38

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)

Notes to the financial statements for the year ended March 31, 2026

All amounts in Rs. Lakhs, unless otherwise stated

Note - 35

Financial Risk Management (continued)

C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

a) Foreign currency risk

The Company does not have into any foreign currency denominated assets or liabilities as at March 31, 2026 and March 31, 2025. Accordingly, the Company is not exposed to foreign exchange risk.

b) Interest rate risk

Interest rate risk is the risk where the Company is exposed to the risk that fair value or future cash flows of its financial instruments will fluctuate as a result of change in market interest rates. Investment in Bonds held by the Company are at fixed rate of coupon and accordingly the Company does not perceive any interest rate risk.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either at fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The fair value of investment in mutual funds is Rs. Nil as on March 31, 2026 and Rs. Nil as on March 31, 2025 respectively. The Company is exposed to price risks arising from investment in mutual funds. The investments are made in acceptable funds, while optimizing the returns.

Note - 36

Capital management:

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at March 31, 2026	As at March 31, 2025
Net debt*	-	-
Total equity	20,314.38	19,178.58
Net debt to equity ratio	-	-

* Net debt includes debt securities + borrowings other than debt securities + interest accrued - cash and cash equivalents.

Note - 37

Employee benefits:

Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Defined contribution plans

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 19.23 lakhs (March 31, 2025 Rs. 14.39 lakhs) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Defined benefit plans

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.

(A) Gratuity (non-funded)

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note: 37

Employee benefits: Continued

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	69.34	71.22
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	69.34	71.22

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	9.17	11.30
Past service cost including curtailment gains/losses	-	-
Gains or Losses on Non routine settlements	-	-
Interest cost on defined benefit obligation	4.85	4.44
Interest income on plan assets	-	-
Net impact on profit (before tax)	14.02	15.74
Actuarial (gain)/loss recognised during the year	(15.90)	(4.12)
Amount recognised in the statement of profit and loss and other comprehensive income	(1.88)	11.62

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation as at the beginning of year	71.22	59.60
Current service cost	9.17	11.30
Interest cost	4.85	4.44
Past service cost including curtailment gains/losses	-	-
Benefits paid	-	-
Actuarial loss/(gain) on obligation	-	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(4.74)	1.35
Actuarial (gain)/loss on arising from experience adjustment	(11.17)	-5.47
Present value of defined benefit obligation as at the end of the year	69.34	71.22

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Property	-	-
Funds Managed by Insurer	-	-
Bank Balance	-	-
Total	-	-

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(vi) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate	7.78	6.99
Future salary increase	5.00	5.00
Retirement age (years)	60.00	60.00
Withdrawal rate		
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Weighted average duration	14.72	15.78

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) [March 31, 2025: 100% of IALM (2012-14)]

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note - 37

Employee benefits: (continued)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) [March 31, 2025 (2012-14)] Ultimate table.

(vii) Sensitivity analysis for gratuity liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	69.34	71.22
- Impact due to increase of 0.50 %	(2.81)	(3.02)
- Impact due to decrease of 0.50 %	3.01	3.23
Impact of the change in salary increase		
Present value of obligation at the end of the year	69.34	71.22
- Impact due to increase of 0.50 %	1.26	3.27
- Impact due to decrease of 0.50 %	(1.19)	(3.09)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

Maturity profile of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
0 to 1 year	1.45	1.03
1 to 2 year	1.08	1.10
2 to 3 year	2.50	1.15
3 to 4 year	15.75	2.14
4 to 5 year	0.88	17.97
5 to 6 year	0.89	0.86
6 year onwards	46.80	46.97

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity is Rs.17.01 lakhs (March 31, 2025 Rs. 18.66 lakhs).

(B) Compensated absences (non-funded)

Risks associated with plan provisions

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(i) Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	42.13	38.34
Fair value of plan assets	-	-
Net obligation recognised in balance sheet as provision	42.13	38.34

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	7.01	7.13
Past service cost including curtailment gains/losses	-	-
Gains or Losses on Non routine settlements	-	-
Interest cost on defined benefit obligation	2.85	2.53
Interest income on plan assets	-	-
Actuarial gain/(loss) recognised during the year	(6.07)	(5.55)
Net impact on profit (before tax)	3.79	4.12

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note - 37

Employee benefits: (continued)

(iii) Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation as at the beginning of year	38.34	34.23
Current service cost	7.01	7.13
Past service cost including curtailment gains/losses	-	-
Interest cost	2.85	2.53
Benefits paid	-	-
Actuarial loss/(gain) on obligation	-	-
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(2.84)	0.80
Actuarial (gain)/loss on arising from experience adjustment	(3.23)	(6.35)
Present value of defined benefit obligation as at the end of the year	42.13	38.34

(iv) Major categories of plan assets (as percentage of total plan assets):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Government of India Securities	-	-
State Government securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Property	-	-
Funds Managed by Insurer	-	-
Bank Balance	-	-
Total	-	-

(v) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at beginning of year	-	-
Actual return on plan assets	-	-
Employer's contribution	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-

(vi) Actuarial assumptions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate	7.78	6.99
Future salary increase	5.00	5.00
Retirement age (years)	60.00	60.00
Weighted average duration of PBO	15.76	15.76
Withdrawal rate	-	-
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00
Leave	-	-
Leave availment rate	5%	5%
Leave lapse rate while in service	-	-
Leave lapse rate on exit	-	-
Leave encashment rate while in service	-	-

Mortality rates inclusive of provision for disability -100% of IALM (2012-14) [March 31, 2025: 100% of IALM (2012-14)]

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note - 37

Employee benefits: (continued)

(vii) Sensitivity analysis for gratuity liability

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	42.13	38.34
- Impact due to increase of 0.50 %	(1.70)	(1.65)
- Impact due to decrease of 0.50 %	1.77	1.73
Impact of the change in salary increase		
Present value of obligation at the end of the year	42.13	38.34
- Impact due to increase of 0.50 %	1.83	1.77
- Impact due to decrease of 0.50 %	(1.73)	(1.67)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these is not calculated

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

(viii) Maturity profile of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 year	0.85	0.70
1 to 2 year	0.72	0.64
2 to 3 year	1.39	0.65
3 to 4 year	6.31	1.11
4 to 5 year	0.61	5.66
5 to 6 year	0.62	0.55
6 year onwards	31.63	29.04

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Compensated Absences is Rs. 10.06 lakhs (March 31, 2025 Rs. 10.41 lakhs).

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

Note - 38

Segment reporting:

a) The Company operates in a single operating segment of acting as a portfolio/investment management & advisory services to clients. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segment. No further disclosures are required in respect of reportable segments, other than those already provided in the financial statements.

b) Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

c) All assets of the Company are domiciled in India

d) There is only one customer contributing in excess of 10% of the total revenue of the Company

Note - 39
Disclosures in respect of active Employees Stock Options Schemes of the Holding company Sammaan Capital Limited and its subsidiaries:

Year ended March 31, 2026:

2) The Nomination and Remuneration Committee of the Company has, at its meeting held on October 2, 2025, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", (the "Scheme"), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), 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. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.

4) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026, granted under the "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/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

Particulars	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL ESOS - 2013</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant</u>	<u>IHFL ESOP Plan - 2023</u>	<u>Sammaan Capital Limited Employee Stock Benefit Scheme - 2024</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013</u>	<u>IHFL ESOP Plan - 2023-Regrant</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.</u>
Total Options under the Scheme	75,00,000	3,90,00,000	3,90,00,000	3,90,00,000	3,90,00,000	2,00,00,000	5,00,00,000	3,90,00,000	2,00,00,000	23,50,058
Total Options granted under the Scheme	2,30,400	1,08,00,000	1,55,00,000	64,00,000	10,53,406	2,00,00,000	5,00,00,000	10,53,406	2,00,00,000	23,50,058
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.	Two years, 50% in each year	Two years, 50% in each year	N.A.	Two years, 50% in each year	Two years, 50% in each year
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023	1st March, 2025	1st March, 2025	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year	N.A.	N.A.	One year, 100% in first year	N.A.	N.A.
Exercise Price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25	187.25	151.00	170.00	170.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date

Sammaan Asset Management Limited

(Formerly Indiabulls Investment Management Limited)

Notes to the financial statements as at March 31, 2026

All amounts are in Rs. Thousands, unless otherwise stated

Note - 39 Continued

Particulars	<u>IHFL-IBFSL Employees Stock Option – 2008</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL ESOS - 2013</u>	<u>IHFL ESOS - 2013</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant</u>	<u>IHFL ESOP Plan - 2023</u>	<u>Sammaan Capital Limited Employee Stock Benefit Scheme - 2024</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013</u>	<u>IHFL ESOP Plan - 2023-Regrant</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.</u>
Outstanding at the beginning of the year(Nos.)	880	38,07,538	4,13,732	6,32,073	10,53,406	2,00,00,000	5,00,00,000	-	-	-
Options granted during the year (Nos.)	-	-	-	-	-	-	-	10,53,406	2,00,00,000	23,50,058
Options vested during the year (Nos.)	-	-	-	-	-	-	-	-	-	-
Exercised during the year (Nos.)	-	1,73,970	77,057	49,590	-	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-	-	-	-	-
Lapsed during the year	880	6,41,273	2,59,775	1,42,750	10,53,406	2,00,00,000	13,06,260	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	(722)	29,92,295	76,900	4,39,733	-	-	4,86,93,740	10,53,406	2,00,00,000	23,50,058
Exercisable at the end of the year (Nos.)	-	29,92,295	76,900	4,39,733	-	-	2,43,46,870	-	-	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-	-	62	-	-	-

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	<u>IHFL - IBFSL Employees Stock Option – 2008 Regrant</u>	<u>IHFL - IBFSL Employees Stock Option – 2013</u>	<u>IHFL - IBFSL Employees Stock Option – 2013</u>	<u>IHFL - IBFSL Employees Stock Option – 2013</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant</u>	<u>IHFL ESOP Plan - 2023</u>	<u>Sammaan Capital Limited Employee Stock Benefit Scheme - 2024</u>	<u>IHFL ESOP Plan - 2023-Regrant</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant</u>	<u>Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.</u>
Exercise price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25	187.25	151.00	151.00	151.00	151.00
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.3	22.5	30	43	53.00	42.70	47.00	38.00	42.50
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%	7.00%	6.60%	5.60%	5.60%	6.30%

** The expected volatility was determined based on historical volatility data.

Note 39 : Continued

(b) Schemes administered through the ESOP Trust:

The Company has established the “Pragati Employee Welfare Trust” (“Pragati – EWT” or “Trust”) for the implementation and management of its employees benefit schemes viz. the “Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 (“IHFL ESOS 2019”) ” and the “Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 (“IHFL ESOS 2021”)” (collectively referred to as the “Schemes”). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders’ of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 (“ESOP Plan 2019”)
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 (“ESP Plan 2019”)
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 (“SARs Plan 2019”)

The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders’ of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 (“ESOP Plan 2021”)
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 (“ESP Plan 2021”)
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 (“SARs Plan 2021”)

The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	<u>IHFL ESOS - 2019</u>	<u>IHFL ESOS - 2021</u>
Total Options under the Scheme	1,70,00,000	92,45,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year(Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	<u>IHFL ESOS - 2019</u>	<u>IHFL ESOS - 2021</u>
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,70,00,000.00	92,45,000.00

Sammaan Asset Management Limited*(Formerly Indiabulls Investment Management Limited)***Notes to the financial statements as at March 31, 2026**

All amounts are in Rs. Thousands, unless otherwise stated

Note 39: Continued

Particulars	Fully paid up	Partly paid up
Shares held by the Trust at the beginning of the year (Nos.)*	84,00,000	42,00,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	42,00,000	(42,00,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	32,70,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	1,58,70,000	-

* (84 Lacs Fully Paid-up equity shares and 42 Lacs Partly Paid-up equity shares)

** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of the Company's ESOS/ESOP Schemes:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	39.12	123.89

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

Sammaan Asset Management Limited*(Formerly Indiabulls Investment Management Limited)***Notes to the financial statements as at March 31, 2026**

All amounts are in Rs. Thousands, unless otherwise stated

Note 39: Continued**(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-**

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, have approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company (Sammaan Capital Limited).

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	21,00,00,000
Total Options granted under the Scheme	10,00,00,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A
Regrant Date	N.A
Options granted during the year (Nos.)	10,00,00,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	10,00,00,000
Re-granted during the year	N.A
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	-3.49	3.49

Sammaan Asset Management Limited
(Formerly Indiabulls Investment Management Limited)
Notes to the financial statements for the year ended March 31, 2026
All amounts in Rs. Lakhs, unless otherwise stated

Note - 40

Related party disclosures:

(a) Names of related parties identified in accordance with IND AS -24 "Related Party Disclosures" (with whom there were transactions during the year)

The Company's principal related parties consist of its holding company, Indiabulls Housing Finance Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

Description of relationship	Names of related parties
(i) Where control exists	
Holding Company	Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)
Fellow Subsidiary Companies (including step down subsidiaries)/ Entities under common control	Sammaan Insurance Advisors Limited (formerly Indiabulls Insurance Advisors Limited)
	Sammaan Investmart Services Limited (formerly Nilgiri Investmart Services Limited)
	Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)
	Honos Asset Holding Limited (formerly Indiabulls Asset Holding Company Limited)
	Sammaan Sales Limited (formerly Ibulls Sales Limited)
	Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)
	Indiabulls Capital Services Limited
	Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)
	Pragati Employee Welfare Trust (Formerly known as Indiabulls Housing Finance Limited - Employees Welfare Trust)
(ii) Other related parties	
Key Management Personnel	Mr. Ajai Kumar-Director
	Mr. Ambar Maheshwari - Whole time Director and Chief Executive Officer
	Mr. Parth Arvind Muria -Chief Financial Officer (up to September 23,2024)
	Mr. Shyam Lal Bansal - Director
	Mr. Yogesh Rawat - Company Secretary (up to March 26, 2025)
	Mr Nikhil Pasricha -Company Secretary (with effect from March 27,2025)
	Mr.Amit Jain -Chief Financial Officer (with effect from February 6, 2025)

(b) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows :

(i) Significant transactions with related parties:

Nature of Transactions	Holding company	Fellow Subsidiary Companies	Key Management Personnel	Total
Finance				
Unsecured Loan given (Maximum balance outstanding at any time during the year)	-	-	-	-
	12,350.00	-	-	12,350.00
Unsecured Loan given received back	-	-	-	-
	12,350.00	-	-	12,350.00
Share based payment reserve	284.84	-	-	284.84
	133.50	-	-	133.50
Investments				
Investment in NCD	-	-	-	-
	15,383.11	-	-	15,383.11
Sale of NCD	4,000.00	-	-	4,000.00
	-	1,000.00	-	1,000.00
Income				
Interest income on NCD	1,414.25	135.00	-	1,549.25
	-	271.11	-	271.11
Interest income on intercorporate deposit	-	-	-	-
	1,214.40	-	-	1,214.40
Expenses				
Managerial remuneration	-	-	344.23	344.23
	-	-	375.19	375.19
Sitting fees	-	-	15.00	15.00
	-	-	13.80	13.80
Rent	0.60	-	-	0.60
	0.60	-	-	0.60

Restated Previous year figures stated in italics

Sammaan Asset Management Limited*(Formerly Indiabulls Investment Management Limited)***Notes to the financial statements for the year ended March 31, 2026***All amounts in Rs. Lakhs, unless otherwise stated***Note - 40****Related party disclosures: (Continued)****(ii) Statement of material transactions:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finance		
Unsecured Loan given (Maximum balance outstanding at any time during the year)		
Sammaan Capital Limited	-	12,350.00
Share based payment reserve		
Sammaan Capital Limited	284.84	133.50
Investments		
Investment in NCD		
Sammaan Capital Limited	-	15,383.11
Sale of NCD/Bond		
Sammaan Capital Limited	4,000.00	-
Sammaan Finserve Limited	-	1,000.00
Income		
Interest income on NCD		
Sammaan Capital Limited	1,414.25	-
Sammaan Finserve Limited	135.00	271.11
Interest on intercorporate deposit		
Sammaan Capital Limited	-	1,214.40
Expenses		
Rent		
Sammaan Capital Limited	0.60	0.60
Sitting fees		
Shyam Lal Bansal	7.50	6.90
Ajai kumar	7.50	6.90
Managerial remuneration		
Ambar Maheshwari	344.23	375.19

*The remuneration of Key Managerial Personnel included in various schedules to the Statement of Profit and Loss is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short Term Employee Benefit Expense	350.00	374.00
Post employment benefits - Gratuity	(5.19)	0.59
Other long term employee benefits - compensated absences	(0.58)	0.60
Total	344.23	375.19

(iii) Balances outstanding at year end:

Particulars	March 31, 2026	March 31, 2025
Investment in NCD of: (at fair value)		
– Sammaan Capital Limited	10,500.00	14,500.00
– Sammaan Finserve Limited	1,500.00	1,500.00

In accordance with Ind AS 24, disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed. Related Party relationships are given above are as identified by the Company and relied upon by the Auditors. All Related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Sammaan Asset Management Limited*(Formerly Indiabulls Investment Management Limited)***Notes to the financial statements for the year ended March 31, 2026***All amounts in Rs. Lakhs, unless otherwise stated***Note - 41****Leases:****Leases where the Company is a Lessee**

The Company has lease contract for office premises used in its operations. Leases of office premises have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

Leases are shown as follows in the Company's balance sheet and Statement of profit and loss:

(a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	As at March 31, 2026
Balance as at April 1, 2024	371.67
Additions during the year	-
Deletion/ Adjustment	-
Amortisation expense	(101.36)
Balance as at 31 March 2025	270.31
Additions during the year	-
Deletion/ Adjustment	-
Amortisation expense	(101.36)
Balance as at 31 March 2026	168.94

(b) Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	As at March 31, 2026
Balance as at April 1, 2024	401.86
Additions during the year	-
Deletion/ Adjustment	-
Finance cost accrued during the year	32.62
Payment of lease liabilities	(120.00)
Balance as at 31 March 2025	314.49
Additions during the year	-
Deletion/ Adjustment	-
Finance cost accrued during the year	24.36
Payment of lease liabilities	(126.00)
Balance as at 31 March 2026	212.84
Current	123.87
Non-current	88.97

(c) Amounts recognized in the Statement of Profit and Loss during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation expense of right-of-use assets	101.36	101.36
Interest expense on lease liabilities	24.36	32.62
Gain on termination/modification of leases	-4.29	-3.94
Expense relating to short-term leases (included in other expenses)	4.74	4.74
Amount recognised in P/L for changes in lease payments on a/c of rent concession	126.00	120.00
Total amount recognised in statement of profit and loss	252.17	254.79

Note - 42**Earnings per share:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(loss) for the year from continuing operations (Rs. In lakhs)	972.56	857.17
Weighted average number of equity shares for computation of Basic EPS	7,69,97,500	7,69,97,500
Basic earnings per share (In Rs.)	1.26	1.11
Weighted average number of equity shares for computation of Diluted EPS	7,69,97,500	7,69,97,500
Diluted earnings per share (In Rs.)	1.26	1.11

Sammaan Asset Management Limited*(Formerly Indiabulls Investment Management Limited)***Notes to the financial statements for the year ended March 31, 2026***All amounts in Rs. Lakhs, unless otherwise stated***Note - 43**

(i) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The Company has not advanced or loaned or invested any funds from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note - 44

There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (March 31, 2025 Rs. Nil).

Note - 45

(a) The Company has not taken any borrowings from banks or financial institutions on the basis of security of current assets during the year ended March 31, 2026 (March 31, 2025 Rs. Nil).

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year (March 31, 2025 Rs. Nil).

Note - 46

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 (March 31, 2025 Rs. Nil).

Note - 47

There are no charges or satisfaction required to be registered by the Company with Registrar of Companies by the Company during the year (March 31, 2025 Rs. Nil).

Note - 48

The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (March 31, 2025 Rs. Nil).

Note - 49

The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 (March 31, 2025 Rs. Nil).

Note - 50**Analytical Ratios:**

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	Variance %	Remarks
Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-	-	
Tier I CRAR*	-	-	-	-	-	
Tier II CRAR*	-	-	-	-	-	
Liquidity Coverage Ratio (no.of times)	Total Financial Assets (within 12 month)	Total Liabilities (within 12 months)	8.02	3.94	104%	

* Since the Company is not in the lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Note - 51

Prior year figures have been regrouped, wherever necessary, to conform to the current year presentation.

As per our report of even date

For Hitesh Aggarwal & Associates
Chartered Accountants
Firm Registration No.0032044N

For and on behalf of the Board of Directors of
Sammaan Asset Management Limited

Sd/-
Hitesh Aggarwal
Partner
Membership No. 509512
Gurugram, May 8, 2026

Sd/-
Ambar Maheshwari
Whole time Director
DIN : 08560996
Mumbai, May 8, 2026

Sd/-
Ajai Kumar
Director
DIN : 02446976
Mumbai, May 8, 2026

Sd/-
Nikhil Pasricha
Company Secretary
Gurugram, May 8, 2026

Sd/-
Amit Jain
Chief Financial Officer
Mumbai, May 8, 2026