



Date: October 31, 2025

Scrip Code – 535789, 890192

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

MUMBAI – 400 001

SAMMAANCAP/EQ, SCLPP

National Stock Exchange of India Limited

“Exchange Plaza”,

Bandra-Kurla Complex, Bandra (E).

MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on October 31, 2025.

Dear Sirs,

Pursuant to Regulations 30 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (“Company”), at its meeting held today i.e. October 31, 2025, which commenced at 11:00 A.M. and concluded at 1:40 P.M., has *inter alia*, considered and approved the Unaudited standalone and consolidated financial results of the Company, for the quarter and half-year ended September 30, 2025 (“Financial Results”), in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results.

Accordingly, please find enclosed the said statements along with the following documents:

- (a) Copy of aforesaid Financial Results along with Limited Review Reports issued by the Joint Statutory Auditors;
- (b) Statement of deviation or variation for equity shares and non-convertible debentures issued by the Company during the quarter ended September 30, 2025, confirming that there is no deviation or variation in utilization of issue proceeds; and
- (c) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with relevant SEBI circular(s).

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.sammaancapital.com/> and the said Financial Results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

Please take the above information on record.

Thank You,

Yours truly,

For Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

Amit Jain

Company Secretary

Enclosure: as above

CC:

Singapore Exchange Securities Trading Limited, Singapore (“SGX”)

India International Exchange IFSC Limited (“India INX”)

NSE IFSC Limited (“NSE IX”)

Independent Auditor's Review Report on unaudited consolidated financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("the Holding Company"), its subsidiaries and trust (the Holding Company, its subsidiaries and trust are together referred to as "the Group") for the quarter and half year ended September 30, 2025 together with the notes thereon (the "Statement") attached herewith pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and trust as per **Annexure A**.

5. Conclusion

Based on our review conducted as above and based on the consideration of the review report of other auditors referred to in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.



6. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 9 subsidiaries and a trust, whose unaudited interim financial results include total assets of Rs. 7,868.46 Crores as at September 30, 2025, total revenues of Rs 246.22 Crores and Rs. 504.22 Crores, total net profit after tax of Rs 33.09 Crores and Rs. 69.04 Crores and total comprehensive income of Rs. 38.70 Crores and Rs. 41.47 Crores, for the quarter ended September 30, 2025 and half year ended September 30, 2025 respectively, and cash outflow of Rs. 68.75 Crores for the half year ended September 30, 2025 as considered in the Statement which have been reviewed by their respective independent auditors. as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and trust is based solely on the report of such auditors and procedures performed by us as stated in para 3 above.

Our conclusion on the Statement in respect of matters stated in above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- The Statement includes results for the quarter ended September 30, 2025, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2025, and the figures for the quarter ended June 30, 2025.

Our conclusion is not modified in respect of these matters.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSJW6327

Place: New Delhi
Date: October 31, 2025

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

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Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKPT8569

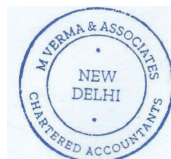
Place: New Delhi
Date: October 31, 2025

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai - 400013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi - 110019

Annexure A

Sr. No	Subsidiaries and trust
1	Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited)
2	Sammaan Sales Limited (formerly known as Ibulls Sales Limited)
3	Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited)
4	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Sammaan Insurance Advisors Limited)
5	Indiabulls Capital Services Limited
6	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
7	Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited)
8	Indiabulls Asset Holding Company Limited
9	Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited)
10	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employee Welfare Trust)





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2025

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

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest income (Refer note 3)	1,449.02	1,563.64	2,105.82	3,012.66	3,794.81	7,179.68
	(ii) Fees and commission income	41.13	62.24	31.63	103.37	60.38	126.27
	(iii) Net gain on fair value changes	291.64	42.05	242.54	333.69	283.39	535.60
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer note 4)	468.81	732.40	42.50	1,201.21	490.58	781.78
	Total revenue from operations	2,250.60	2,400.33	2,422.49	4,650.93	4,629.16	8,623.33
2	Other income	9.92	9.10	2.68	19.02	32.28	59.92
3	Total income (1+2)	2,260.52	2,409.43	2,425.17	4,669.95	4,661.44	8,683.25
4	Expenses						
	Finance costs	1,286.00	1,196.12	1,238.46	2,482.12	2,547.58	4,791.36
	Impairment on financial instruments (net of recoveries / written back)	229.03	465.98	4,513.34	695.01	4,772.87	5,068.50
	Employee benefits expenses	201.71	184.08	203.73	385.79	356.63	738.45
	Depreciation and amortization	21.24	21.03	19.78	42.27	38.66	83.02
	Other expenses	97.51	74.11	134.81	171.62	193.51	377.49
	Total expenses	1,835.49	1,941.32	6,110.12	3,776.81	7,909.25	11,058.82
5	Profit / (Loss) before tax (3-4)	425.03	468.11	(3,684.95)	893.14	(3,247.81)	(2,375.57)
6	Tax expense						
	Current tax expense / (credit)	5.78	5.39	(7.16)	11.17	(9.75)	(9.00)
	Deferred Tax charge / (credit)	110.78	128.42	(917.07)	239.20	(804.10)	(559.11)
	Total tax expense / (credit)	116.56	133.81	(924.23)	250.37	(813.85)	(568.11)
7	Profit / (Loss) for the period / year from continuing operations after tax (5-6)	308.47	334.30	(2,760.72)	642.77	(2,433.96)	(1,807.46)
8	Loss for the period / year from discontinued operations	-	-	-	-	-	-
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-	-
10	Loss for the period / year from discontinued operations after tax (8-9)	-	-	-	-	-	-
11	Profit / (Loss) for the period / year attributable to the shareholders of the Company (7+10)	308.47	334.30	(2,760.72)	642.77	(2,433.96)	(1,807.46)





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

Consolidated Financial Results
for the quarter and half year ended September 30, 2025

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

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
12	Other comprehensive income						
	(1) Other comprehensive income from continuing operations						
	(A) (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement (loss) / gain on defined benefit plan	2.13	(0.02)	0.45	2.11	0.75	(1.84)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(93.60)	(115.75)	114.32	(209.35)	254.68	158.18
	(ii) Income tax impact on (A) above	21.44	23.16	(26.27)	44.60	(58.46)	(21.33)
	(B) (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(57.79)	(12.08)	150.61	(69.87)	122.03	16.32
	(ii) Income tax impact on (B) above	14.54	3.04	(37.90)	17.58	(30.71)	(4.11)
	Total Other comprehensive (loss) / income from continuing operations	(113.28)	(101.65)	201.21	(214.93)	288.29	147.22
	(2) Other comprehensive income from discontinued operations						
	(A) (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	-
	(b) (Loss) / Gain on equity instrument designated at FVOCI	-	-	-	-	-	-
	(ii) Income tax impact on (A) above	-	-	-	-	-	-
	Total other comprehensive income / (loss) from discontinued operations	-	-	-	-	-	-
	Total other comprehensive (loss) / income (net of tax) (1)+(2)	(113.28)	(101.65)	201.21	(214.93)	288.29	147.22
13	Total comprehensive income / (loss) (after tax) (11+12)	195.19	232.65	(2,559.51)	427.84	(2,145.67)	(1,660.24)
14	Paid-up equity share capital (Face value of INR 2 each)	162.70	162.70	144.79	162.70	144.79	162.70
15	Other equity						21,659.75
16	Earnings per share (EPS) (not annualised) (for continuing operations)						
	-Basic (Amount in ₹)	3.79	4.10	(44.23)	7.90	(40.90)	(26.70)
	-Diluted (Amount in ₹)	3.79	4.10	(44.12)	7.90	(40.76)	(26.70)
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00
	Earnings per share (EPS) (not annualised) (for discontinued operations)						
	-Basic (Amount in ₹)	-	-	-	-	-	-
	-Diluted (Amount in ₹)	-	-	-	-	-	-
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

Consolidated Financial Results
for the quarter and half year ended September 30, 2025

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

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
	Earnings per share (EPS) (not annualised) (for continuing and discontinued operations)						
	-Basic (Amount in ₹)	3.79	4.10	(44.23)	7.90	(40.90)	(26.70)
	-Diluted (Amount in ₹)	3.79	4.10	(44.12)	7.90	(40.76)	(26.70)
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Consolidated Financial Results:

- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company', 'the Holding Company'), its subsidiaries and trust (collectively referred to as 'the Group') for the quarter ended and half year ended September 30, 2025 have been reviewed by the Audit Committee on October 31, 2025 and subsequently approved at the meeting of the Board of Directors held on October 31, 2025. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The interest income for the quarter and half year ended September 30, 2025 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis, is duly approved and includes a gain of Rs. 661.67 Crore for the quarter ended June 30, 2025, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.

5	Consolidated Statement of Assets and Liabilities:		(Rupees in Crores)	
	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	
	ASSETS			
	(1) Financial assets			
	(a) Cash and cash equivalents	2,489.41	3,349.63	
	(b) Bank balance other than (a) above	1,901.82	1,383.90	
	(c) Derivative financial instruments	45.81	63.28	
	(d) Receivables			
	(i) Trade receivables	11.31	13.86	
	(e) Loans	44,605.14	44,914.85	
	(f) Investments	14,761.85	14,218.99	
	(g) Other financial assets	3,520.04	2,798.55	
	Sub-total - Financial Assets	67,335.38	66,743.06	





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2025

Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	
(2) Non-financial assets			
(a) Current tax assets (net)	797.71	659.30	
(b) Deferred tax assets (net)	585.16	762.10	
(c) Property, plant and equipment	92.99	91.42	
(d) Right-of-use assets	235.46	265.44	
(e) Other intangible assets	34.92	33.90	
(f) Other non-financial assets	887.91	588.34	
(g) Assets held for sale	1,167.23	1,037.49	
Sub-total - Non-financial Assets	3,801.38	3,437.99	
Total Assets	71,136.76	70,181.05	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Derivative financial instruments	-	57.61	
(b) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.89	1.91	
(c) Debt securities	18,912.04	16,585.16	
(d) Borrowings (other than debt securities)	22,711.31	22,057.05	
(e) Subordinated liabilities	3,915.70	4,083.43	
(f) Other financial liabilities	2,758.59	5,099.70	
Sub-total - Financial Liabilities	48,298.53	47,884.86	





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2025

Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	
(2) Non-financial liabilities			
(a) Current tax liabilities (net)	1.15	2.17	
(b) Provisions	104.97	98.17	
(c) Deferred tax liabilities (net)	0.07	-	
(d) Other non-financial liabilities	359.10	373.40	
Sub-total - Non-financial Liabilities	465.29	473.74	
(3) EQUITY			
(a) Equity share capital	162.70	162.70	
(b) Other equity	22,210.24	21,659.75	
Sub-total - Equity	22,372.94	21,822.45	
Total Liabilities and Equity	71,136.76	70,181.05	

6 Consolidated Cash Flow Statement	(Rupees in Crores)		
	For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from operating activities :			
Profit / (Loss) before tax from continuing operations	893.14	(3,247.80)	(2,375.57)
Adjustments to reconcile profit before tax to net cash flows:			
Employee stock compensation adjustment	102.83	42.03	140.20
Provision for Gratuity, Compensated Absences and Superannuation Expense	1.02	2.19	4.90
Impairment on financial instruments	1,291.92	5,223.53	6,524.24
Lease Interest	0.32	(0.61)	(1.22)
Interest Income	(3,012.66)	(3,794.81)	(7,179.68)
Profit on Lease termination	(6.89)	(0.58)	(2.68)





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2025

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
	(Reviewed)	(Reviewed)	(Audited)
Interest Expense	2,391.21	2,460.07	4,618.49
Depreciation and amortisation of PPE and ROU assets	42.27	38.66	83.03
Net gain on fair value changes of Security Receipts	(99.17)	(21.38)	(35.55)
Loss / (Profit) on sale of Property, plant and equipment	(4.88)	(1.21)	5.21
Unrealised (profit) / loss on Investments	(13.98)	15.82	(172.93)
Operating Profit before working capital changes	1,585.13	715.91	1,608.44
Working Capital Changes			
Trade Receivables, other financial and non-financial Assets	(1,377.81)	2,968.20	2,755.75
Loans	(1,016.75)	(2,540.00)	599.89
Trade Payables, other financial and non-financial Liabilities	(2,328.64)	(188.50)	765.17
Net Cash (used in) / generated from operations	(3,138.07)	955.61	5,729.25
Interest received on loans	2,978.61	3,690.73	7,713.72
Interest paid on borrowings	(2,370.87)	(2,391.05)	(5,011.85)
Income taxes refund received / (paid) (net)	(150.60)	(0.99)	340.51
Net cash (used in) / generated from operating activities (A)	(2,680.93)	2,254.30	8,771.63
Cash flows from investing activities :			
Purchase of property, plant and equipment and other intangible assets	(29.71)	(19.29)	(49.41)
Sale of property, plant and equipment	11.34	1.87	4.48
(Increase) / Decrease in Capital Advances	(1.88)	(3.32)	(5.80)
Proceeds from / (Investments in) deposit accounts	(517.93)	149.95	511.43
Purchase of Investments (net)	(768.79)	(264.79)	(6,249.80)
Interest received on Investments	320.45	34.13	211.35
Net cash used in investing activities (B)	(986.52)	(101.45)	(5,577.75)
Cash flows from financing activities :			
Proceeds from issue of equity shares (including securities premium)	19.82	2,480.30	3,777.24
Distribution of equity dividends	(0.05)	(147.63)	(145.49)
(Repayment of) / Proceeds from loans (net)	484.64	(3,198.01)	(6,405.52)





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and half year ended September 30, 2025

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)		
	For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
	(Reviewed)	(Reviewed)	(Audited)
Proceeds from Commercial Papers (net)	108.54	-	50.00
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (net)	2,180.83	1,866.45	1,963.33
Repayment of Subordinated Debt (net)	(173.15)	(110.00)	(115.00)
Payment of Lease liabilities	(30.74)	(23.46)	(50.56)
Repayment of Working capital loans (net)	217.34	(1,183.41)	(1,447.07)
Net cash from / (used in) financing activities (C)	2,807.23	(315.76)	(2,373.07)
(D) Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	(860.22)	1,837.09	820.81
(E) Cash and cash equivalents at the beginning of the year	3,349.63	2,813.53	2,528.82
Cash and cash equivalents at the end of the year (D + E)	2,489.41	4,650.62	3,349.63

7 The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

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



Independent Auditor's Review Report on unaudited standalone financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) for the quarter and half year ended September 30, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors

Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("the Company") for the quarter and half year ended September 30, 2025 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of review

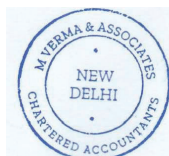
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

5. Other Matter

The Statement includes results for the quarter ended September 30, 2025, being the balancing figure between the reviewed figures in respect of the half year ended September 30, 2025, and the figures for the quarter ended June 30, 2025.



Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai - 400013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi - 110019

Our conclusion is not modified in respect of this matter.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSJV5677

Place: New Delhi
Date: October 31, 2025

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

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GANDHI

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Date: 2025.10.31 13:09:30
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Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKPS4330

Place: New Delhi
Date: October 31, 2025



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and half year ended September 30, 2025

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

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Revenue from operations						
	(i) Interest Income (Refer Note 3)	1,376.27	1,495.90	1,806.37	2,872.17	3,275.72	6,566.00
	(ii) Fees and commission Income	28.56	53.26	25.14	81.82	48.46	98.74
	(iii) Net gain on fair value changes	299.39	13.86	210.87	313.25	239.96	479.05
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	358.33	628.85	23.63	987.18	404.40	466.61
	Total Revenue from operations	2,062.55	2,191.87	2,066.01	4,254.42	3,968.54	7,610.40
2	Other Income	6.57	8.33	1.69	14.90	32.73	60.74
3	Total Income (1+2)	2,069.12	2,200.20	2,067.70	4,269.32	4,001.27	7,671.14
4	Expenses						
	Finance costs	1,221.45	1,132.09	1,127.46	2,353.54	2,327.73	4,409.60
	Impairment on financial instruments (net of recoveries / written back)	197.39	415.28	470.83	612.67	652.29	923.70
	Employee benefits expenses	172.76	157.48	188.59	330.24	332.22	662.06
	Depreciation and amortization	18.44	18.69	19.14	37.13	37.33	78.70
	Other expenses	85.71	65.04	117.39	150.75	168.48	323.30
	Total Expenses	1,695.75	1,788.58	1,923.41	3,484.33	3,518.05	6,397.36
5	Profit before tax (3-4)	373.37	411.62	144.29	784.99	483.22	1,273.78
6	Tax Expense						
	Current tax (Credit) / Expense	4.16	-	-	4.16	(12.37)	(16.36)
	Deferred Tax Charge	93.76	114.18	33.78	207.94	128.45	347.45
	Total Tax Expense	97.92	114.18	33.78	212.10	116.08	331.09
7	Profit for the period / year (5-6)	275.45	297.44	110.51	572.89	367.14	942.69





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and half year ended September 30, 2025

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

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
8	Other comprehensive income						
	A (i) Items that will not be reclassified to statement of profit or loss						
	(a) Remeasurement (loss) / gain on defined benefit plan	1.95	(0.04)	1.83	1.91	2.54	1.37
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(99.99)	(77.01)	32.22	(177.00)	96.47	28.61
	(ii) Income tax impact on A above	22.39	17.63	(7.83)	40.02	(22.71)	(5.33)
	B (i) Items that will be reclassified to statement of profit or loss						
	(a) Effective portion of cash flow hedges	(57.79)	(12.08)	150.61	(69.87)	122.03	16.32
	(ii) Income tax impact on B above	14.54	3.04	(37.90)	17.58	(30.71)	(4.11)
	Total Other comprehensive (loss) / income (net of tax)	(118.90)	(68.46)	138.93	(187.36)	167.62	36.86
9	Total comprehensive income (after tax) (7+8)	156.55	228.98	249.44	385.53	534.76	979.55
10	Paid-up equity share capital (Face value of INR 2 each)	165.88	165.88	147.31	165.88	147.31	165.88
11	Other equity						22,626.55
12	Earnings per Share (EPS) (not annualised)						
	-Basic (Amount in ₹)	3.32	3.59	1.74	6.91	6.06	13.69
	-Diluted (Amount in ₹)	3.32	3.59	1.74	6.91	6.04	13.66
	-Face Value (Amount in ₹)	2.00	2.00	2.00	2.00	2.00	2.00

Notes to the Standalone Financial Results:

- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee on October 31, 2025 and subsequently approved at the meeting of the Board of Directors held on October 31, 2025. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The interest income for the quarter and half year ended September 30, 2025 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis, as approved by the Board, and includes a gain of Rs. 592.35 Crore for the quarter ended June 30, 2025, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
 for the quarter and half year ended September 30, 2025

5	Standalone Statement of Assets and Liabilities:	(Rupees in Crores)	
		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	Particulars		
	ASSETS		
	(1) Financial Assets		
	(a) Cash and cash equivalents	1,735.65	2,527.12
	(b) Bank Balances other than (a) above	1,667.70	1,166.42
	(c) Derivative financial instruments	45.81	63.28
	(d) Receivables		
	(i) Trade Receivables	4.15	6.98
	(e) Loans	42,687.27	42,932.18
	(f) Investments	17,297.61	16,752.03
	(g) Other Financial assets	3,082.17	2,358.84
	Sub-total - Financial Assets	66,520.36	65,806.85
	(2) Non-financial Assets		
	(a) Current tax assets (Net)	519.76	366.34
	(b) Deferred tax assets (Net)	264.68	415.02
	(c) Property, Plant and Equipment	85.62	87.29
	(d) Right-of-use assets	179.14	207.27
	(e) Other Intangible assets	33.88	32.70
	(f) Other non-financial assets	845.15	537.65
	(g) Assets held for sale	769.76	611.57
	Sub-total - Non-financial Assets	2,697.99	2,257.84
	Total Assets	69,218.35	68,064.69





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half year ended September 30, 2025

Standalone Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
Particulars			
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments		-	57.61
(b) Payables			
(i) Trade payables			
(ii) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.89	1.45
(c) Debt securities		18,045.51	15,675.58
(d) Borrowings (Other than debt securities)		21,560.09	20,956.97
(e) Subordinated Liabilities		3,583.23	3,751.27
(f) Other financial liabilities		2,433.30	4,543.94
Sub-total - Financial Liabilities		45,623.02	44,986.82
(2) Non-Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions		92.60	85.88
(c) Other non-financial liabilities		217.69	199.56
Sub-total - Non-Financial Liabilities		310.29	285.44
(3) EQUITY			
(a) Equity share capital		165.88	165.88
(b) Other equity		23,119.16	22,626.55
Sub-total - Equity		23,285.04	22,792.43
Total Liabilities and Equity		69,218.35	68,064.69





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half year ended September 30, 2025

6	Standalone Cash Flow Statement	(Rupees in Crores)		
		For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
		(Reviewed)	(Reviewed)	(Audited)
	Cash flows from operating activities :			
	Profit before tax	784.99	483.22	1,273.78
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	87.27	42.03	127.38
	Provision for Gratuity, Compensated Absences and Superannuation Expense	0.74	1.47	2.87
	Profit on Lease termination	(6.88)	(0.46)	(2.56)
	Net gain on fair value changes of Security Receipts	(99.17)	(21.38)	(35.55)
	Impairment on financial instruments	1,200.77	1,032.11	2,226.11
	Interest Income	(2,872.17)	(3,275.72)	(6,566.01)
	Dividend Income	-	-	-
	Interest Expense	2,267.64	2,253.09	4,256.52
	Depreciation and amortisation	37.13	37.33	78.70
	Guarantee Income	(0.83)	(2.24)	(3.07)
	Lease Interest	0.47	(0.60)	(1.14)
	Loss / (Profit) on sale of property, plant and equipment	(4.88)	(1.19)	5.14
	Unrealised (profit) / loss on Investments	(23.76)	5.92	(182.05)
	Operating Profit before working capital changes	1,371.32	553.58	1,180.12
	Working Capital Changes			
	Trade Receivables, other financial and non-financial Assets	(1,381.72)	2,823.56	2,664.12
	Loans	(1,007.05)	(4,501.97)	266.62
	Trade Payables, other financial and non-financial Liabilities	(2,086.16)	(306.10)	(97.15)
	Net Cash generated from / (used in) operations	(3,103.61)	(1,430.93)	4,013.71
	Interest received on loans	2,843.94	2,996.21	6,886.44
	Interest paid on borrowings	(2,023.68)	(2,178.57)	(4,609.73)
	Income taxes refund received / (paid) (net)	(157.58)	24.17	401.90
	Net cash (used in) / generated from operating activities (A)	(2,440.93)	(589.12)	6,692.32





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half year ended September 30, 2025

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)		
	For the Period from April 1, 2025 to September 30, 2025	For the Period from April 1, 2024 to September 30, 2024	Year ended March 31, 2025
	(Reviewed)	(Reviewed)	(Audited)
Cash flows from investing activities :			
Purchase of Property, plant and equipment and other intangible assets	(25.46)	(19.25)	(46.46)
Sale of Property, plant and equipment	11.34	1.86	4.42
(Increase) / Decrease in Capital Advances	(1.66)	(3.32)	(4.49)
Dividend Income	-	-	-
Proceeds from / (Investments in) deposit accounts	(501.28)	153.74	514.11
Interest received on Investments	94.40	171.52	297.51
Investments in Subsidiaries / Associate / Other Investments	(736.01)	203.28	(6,085.34)
Net cash (used in) / generated from investing activities (B)	(1,158.67)	507.83	(5,320.25)
Cash flows from financing activities :			
Proceeds from Issue of Equity Shares (Including Securities Premium)	19.82	2,480.30	3,777.24
Distribution of Equity Dividends	(0.05)	(147.63)	(148.01)
Loan from Subsidiary Companies	365.00	1,314.25	1,075.75
Proceeds from / (Repayment of) terms loans (Net)	70.59	(3,510.98)	(6,132.29)
Proceeds from Commercial Papers (Net)	108.54	-	50.00
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	2,225.77	1,946.61	2,065.85
Repayment of Subordinated Debt	(173.15)	(110.00)	(115.00)
Payment of Lease liabilities	(25.73)	(22.56)	(46.62)
(Repayment of) / Proceeds from Working capital loans (Net)	217.34	(1,183.41)	(1,647.07)
Net cash generated from / (used in) financing activities (C)	2,808.13	766.58	(1,120.15)
(D) Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(791.47)	685.29	251.92
(E) Cash and cash equivalents at the beginning of the year	2,527.12	2,559.92	2,275.20
Cash and cash equivalents at the end of the year (D + E)	1,735.65	3,245.21	2,527.12





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and half year ended September 30, 2025

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

Type of borrower	(Rupees in Crores)				
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
Personal Loans	4.82	0.63	-	1.38	2.81
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4.82	0.63	-	1.38	2.81

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

@ Includes restructuring done in respect of resolution invoked till March 31, 2025 and processed subsequently

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

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

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

Entity	Quarter ended September 30, 2025		Half year ended September 30, 2025	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned*	2107	0	4162	0
Amount of Loan accounts Assigned (Rs. in crore)	708.75	-	1,413.80	-
Retention of beneficial economic interest (MRR) (Rs. in crore)	131.37	-	271.61	-
Weighted Average Maturity (Residual Maturity in months)	206.36	-	208.53	-
Weighted Average Holding Period (in months)	11.27	-	8.20	-
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

*Count of loans excludes 205 loan accounts which part of previous assignment transactions and subsequent tranche of the loans has been disbursed during the current quarter.





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half year ended September 30, 2025

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

	Quarter ended September 30, 2025	Half year ended September 30, 2025
Number of accounts	0	118
Aggregate principal outstanding of loans transferred (Rs. in crore)	-	1,194.79
Weighted average residual tenor of the loans transferred (in months)	-	20.57
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	-	1,405.12
Aggregate consideration (Rs. in crore)	-	1,012.33
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

*Apart from above, the Company has assigned write-off loans to NBFC for purchase consideration of Rs. 500.00 Crore during the quarter ended September 30, 2025 and to ARCs for purchase consideration of Rs. 427.59 Crore during the quarter ended June 30, 2025, amounting to a total of Rs. 927.59 Crore during the half year ended September 30, 2025.

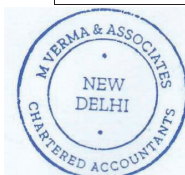


(c) The Company has not acquired any stressed loan during the quarter and half year ended September 30, 2025.

- 9 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.
- 10 Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

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

- 11 Subsequent to the current quarter, the Board of Directors of the Company, at its meeting held on October 2, 2025, has inter alia, considered and approved the Issue and allotment of equity shares and warrants by way of a preferential issue on a private placement basis to Avenir Investment RSC Ltd (the "Investor") for cash consideration aggregating to approximately INR 88,49,99,99,794/- (Indian Rupees eight thousand eight hundred and forty nine crore ninety nine lakhs ninety nine thousand seven hundred and ninety four only), in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 with the Investor ("Preferential Issue"), Subject to the approval of the shareholders of the Company and receipt of approvals from applicable statutory authorities, as may be required including but not limited to the Reserve Bank of India, Securities and Exchange Board of India and Competition Commission of India. The shareholders of the Company at their Extraordinary General Meeting held on October 29, 2025 had approved the resolution with an overwhelming majority.





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half year ended September 30, 2025

- 12 Subsequent to the current quarter, the Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025, granted:-
(1) Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) 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. 170/- The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date.
(2) Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) 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. 170/- The Stock Options so granted, shall vest on October 3, 2026.
- 13 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The matter is currently pending before the NCLT, Delhi.
- 14 The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated August 01, 2025 approved and allotted 17,36,110 NCDs of face value of Rs.1,000 each, aggregating to Rs.173.61 Crores on public issue basis.
- 16 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated August 04, 2025, August 14, 2025 and September 29, 2025 approved and allotted 27,500 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 275 Crores, on private placement basis.
- 17 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated October 16, 2025 approved and allotted 40,000 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 400 Crores, on private placement basis.
- 18 During the current quarter, the Company had raised U.S.\$300,000,000 by allotment of Senior Secured Social Bonds due 2028 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- 19 Subsequent to the current quarter, the Company had raised U.S.\$450,000,000 by allotment of Senior Secured Social Bonds due 2030 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and half year ended September 30, 2025

- 20 The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022 and vide press release reference 2024-2025/1939 dated January 16, 2025.
- 21 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

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

For and on behalf of the Board of Directors

Gagan Banga

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Banga
Date: 2025.10.31 12:45:06
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Place : Mumbai

Date : October 31, 2025

Gagan Banga

Managing Director & CEO





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

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

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	16,875.63
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	43,188.84

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

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



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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Reg. Off. A-34, 2nd & 3rd Floor, Lajpat Nagar-II, Delhi - 110024, India. T. +91 11 4353 2950 F. +91 11 4353 2947.
Email. homeloans@sammaancapital.com Web. www.sammaancapital.com





Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the quarter and half year ended September 30, 2025		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
Particulars	As on September 30, 2025	
1 Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	1.85	
2 Debt Service Coverage Ratio	Not Applicable, being an NBFC	
3 Interest Service Coverage Ratio	Not Applicable, being an NBFC	
4 Outstanding Redeemable Preference Shares (quantity and value)	N.A.	
5 Capital Redemption Reserve (Rs. in Crores)	0.36	
6 Debenture Redemption Reserve (Rs. in Crores)	146.39	
7 Equity (Equity share capital + Other equity) (Rs. in Crores)	23,285.04	
8 Net Profit after Tax (Rs. in Crores)	572.89	
9 Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	6.91	
- Diluted (Amount in Rs.) - not annualised	6.91	
10 Current Ratio	Not Applicable, being an NBFC	
11 Long term debt to working capital	Not Applicable, being an NBFC	
12 Bad debts to Account receivable ratio	Not Applicable, being an NBFC	
13 Current liability ratio	Not Applicable, being an NBFC	
14 Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.62	
15 Debtors turnover	Not Applicable, being an NBFC	
16 Inventory turnover	Not Applicable, being an NBFC	
17 Operating Margin	Not Applicable, being an NBFC	
18 Net profit Margin (Profit after tax / Total Income)		
	As on Quarter ended 30 September 2025	13.31%
	As on Six months ended 30 September 2025	13.42%
19 Other Ratios (not subjected to review)		
(A) % of Gross Non Performing Assets (Gross NPA / Loan Book)	1.91%	
(B) % of Net Non Performing Assets (Net NPA / Loan Book)	1.11%	
(C) Liquidity Coverage Ratio (%) for Q2 FY 26	297%	
(D) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	27.44%	



Statement of Deviation / Variation in utilisation of funds raised						
Name of listed entity			Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)			
Mode of Fund Raising			Public Issues / Rights Issues / Preferential Issues / QIP / Others			
Date of Raising Funds			For Right Issue dated February 15, 2024, during the quarter no additional proceeds were received by the Company. Cumulative Gross proceeds received till the quarter ended September 30, 2025, is Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls. For QIP Issue dated January 27, 2025, during the quarter no additional proceeds were received by the Company. However, as on September 30, 2025, balance lying in monitoring account stood at Rs. 329.26 million which consists of Rs. 15.94 million pertaining to net proceeds and Rs. 313.32 million earmarked for issue expenses.			
Amount Raised			Nil			
Report filed for Quarter ended			September 30, 2025			
Monitoring Agency			applicable / not applicable			
Monitoring Agency Name, if applicable			Crisil Ratings Limited			
Is there a Deviation / Variation in use of funds raised			Yes / No			
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders			Not applicable			
If Yes, Date of shareholder Approval			Not applicable			
Explanation for the Deviation / Variation			Not applicable			
Comments of the Audit Committee after review			No comment			
Comments of the auditors, if any			No comments from auditors			
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In million)	Modified allocation, if any (Rs. In million)	Funds Utilised (Rs. In million)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects: 1. Augmenting the capital base of our Company; and	-	1. Rs. 27,341.10* 2. Rs. 9,593.90 [#]	1. Nil* 2. Nil [#]	1. 27,108.81* 2. 9,593.90 [#]	-- —	Refer Note 2* Refer Note 1 [#]

2. General corporate purposes.	-	1. Rs. 8,398.90* 2. Rs. 3,055.00 [#]	1. 8,793.58* 2. Nil [#]	1. 8,722.22* 2. 3,039.06 [#]	- -	
--------------------------------	---	--	-------------------------------------	--	--------	--

**Right Issue dated February 15, 2024.*

[#]Qualified Institutional Placement dated January 27, 2025.

Note 1: During the quarter no additional proceeds were received by the Company. However, as on September 30, 2025, balance lying in monitoring account stood at Rs. 329.26 million which consists of Rs. 15.94 million pertaining to net proceeds and Rs. 313.32 million earmarked for issue expenses.

Note 2: During the quarter no additional proceeds were received by the Company. Cumulative Gross proceeds received till the quarter ended September 30, 2025, is Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or-

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : Amit Jain

Designation : Company Secretary

Date: October 31, 2025

	INE148I07XS3								
	INE148I07XO2								
	INE148I07XI4								
	INE148I07XN4								
	INE148I07XD5								
	INE148I07XY1								
	INE148I07XE3								
	INE148I07XF0								

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

Particulars	Remarks			
Name of listed entity	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)			
Mode of fund raising	Private Placement			Public Issue
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)			
Date of raising funds	August 4, 2025	August 14, 2025	September 29, 2025	August 1, 2025
Amount raised	₹ 50,00,00,000/-	₹ 90,00,00,000/-	₹ 135,00,00,000/-	₹ 173,61,10,000/-
Report filed for quarter ended	September 30, 2025			
Is there a deviation/ variation in use of funds raised?	No			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable			
If yes, details of the approval so required?	Not Applicable			
Date of approval	Not Applicable			
Explanation for the deviation/ variation	Not Applicable			
Comments of the audit committee after review	Not comments			
Comments of the auditors, if any	Not Applicable			

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
(i) onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company;	--	₹ 50,00,00,000/-	--	₹ 50,00,00,000/-	--	Private Placement

and (ii) general corporate purposes.	--	₹ 90,00,00,000/-	--	₹ 90,00,00,000/-	--	
	--	₹ 135,00,00,000/-	--	₹ 135,00,00,000/-	--	
i. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company.	--	₹ 173,61,10,000/-	--	₹ 173,61,10,000/-	--	Public Issue
ii. General corporate purposes.						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Amit Jain
Designation: Company Secretary
Date: October 31, 2025

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Certificate on Asset Cover as at September 30, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**SEBI Regulations**") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited (referred to as the "**Debenture Trustee**")

The Board of Directors
Sammaan Capital Limited
(formerly Indiabulls Housing Finance Limited)
A-34, 2nd & 3rd Floor,
Lajpat Nagar-II,
New Delhi – 110 024, India

Dear Sirs,

1. This auditors' certificate is issued in terms of our engagement letter dated October 15, 2024 executed with Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("**the Company**"), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited (referred to as the "**Debenture Trustee**") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**the Circular**") in respect of its listed non-convertible debt securities as at September 30, 2025 ("**Debentures**"). The Company has entered into agreements with the Debenture Trustee ("**Debenture Trust Deeds**") in respect of such Debentures, as indicated in the Statement.
2. We, M Verma & Associates, Chartered Accountants, are the Joint Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at September 30, 2025 (the "**Statement**") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for period from April 1, 2025 to September 30, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI Regulations**"), and has been initialed by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deeds in respect of the Debentures.

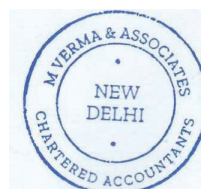
Office: 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019
Phone: 011 41078098 Email: info@mvermaassociates.com
NEW DELHI | GHAZIABAD



5. The Management is also responsible to ensure that Assets Cover Ratio as on September 30, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustee along with our certificate thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed standalone financial information of the Company for the period from April 1, 2025 to September 30, 2025, and the underlying unaudited books of account and other relevant records maintained by the Company. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at September 30, 2025 as mentioned in the Statement.
7. We have jointly with M/s Nangia & Co LLP, reviewed the standalone financial results of the Company for the period from April 1, 2025 to September 30, 2025 ("**Limited Reviewed Standalone Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified conclusion vide our review report dated October 31, 2025. Our review of these standalone financial results for the period from April 1, 2025 to September 30, 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our conclusion in paragraph 12 of this certificate should be read in conjunction with our limited review report dated October 31, 2025. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this certificate on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion in respect of the accompanying Statement.



11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

12. Based on our procedures, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's Limited Reviewed Standalone Financial Results for the period from April 1, 2025 to September 30, 2025, the unaudited books of account and other relevant records maintained by the Company and the Company, during the period from April 1, 2025 to September 30, 2025, has not complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at September 30, 2025 as mentioned in the Statement.

Restriction on Use

13. This independent auditors' certificate is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as joint auditors of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of the certificate, will extend any duty of care we may have in our capacity as joint auditors of the Company.
14. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M Verma & Associates
Chartered Accountants
Firm Registration No.: - 501433C

**MOHENDER
GANDHI**
Mohender Gandhi
Partner

Membership No: 088396
UDIN: 25088396BMLKPU3809
Date: October 31, 2025
Place: New Delhi

Digitally signed by
MOHENDER GANDHI
Date: 2025.10.31 13:27:14
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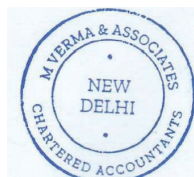


Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at September 30, 2025

Rs. In Crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Other Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of assets for which this certificate relate													
		Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property Plant and Equipment							85.62		85.62					
Capital Work-in-							17.50		17.50					



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 Reg. Off. A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. T. +91 1148147506 F. +91 1148147501
 Email. homeloans@sammaancapital.com Web. www.sammaancapital.com





Progress														
Right of Use Assets							179.14		179.14					
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets					-		33.88	-	33.88	-	-	-	-	-
Intangible Assets under Development									-					-
Investment					2,796.68	15,270.69			18,067.37				18,067.37	18,067.37
Loans					38,576.30	-			38,576.30				38,576.30	38,576.30
Inventories									-				-	-
Trade Receivables						4.15			4.15				4.15	4.15
Cash and cash equivalents					2,122.32	-	169.38		2,291.69				2,122.32	2,122.32
Bank Balance other than cash and cash equivalents							991.28		991.28				-	-
Others						3,386.87	1,736.79		5,123.66				3,386.87	3,386.87
Total					43,495.30	18,661.72	3,213.60		65,370.61				62,157.01	62,157.01



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LIABILITIES														
Debt securities to which this certificate pertains				Yes	12,896.63				12,896.63					
other debt sharing pari-passu charges with above debt				No	22,626.96				22,626.96					
Other debt							149.33		149.33					
Subordinated debt							3,583.23		3,583.23					
Borrowings									-					
Bank									-					
Debt securities									-					
Others									-					
Trade payables							0.89		0.89					
Lease Liabilities							204.08		204.08					
Provisions							92.61		92.61					
Others							1,958.82		1,958.82					



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Total				35,523.58		5,988.96		41,512.54					
Cover on Book Value				1.22									
Cover on Market Value				1.75									
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	1.16							

Note:-

1. The Security Cover ratio pertains to only listed secured debt securities.
2. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
4. The Company has complied with all financial and non financial covenants as specified in the respective debenture trust deeds pertaining to the debt securities to which this certificate pertains for the period ending September 30, 2025
5. Other debt sharing pari-passu charges with above debt includes the impact of Rs. 252 crores on account of revaluation of external commercial borrowings, Foreign Currency Bonds and foreign currency convertible bonds
6. Investment includes assets held for sales and investment in equity shares of subsidiaries
7. Management has deducted balances in respect of overdraft facilities and temporary overdraft as per books and cash and cash equivalents of Rs. 169 crores representing High Quality Liquid Assets (HQLAs) as at September 30, 2025, considered for calculation of Liquidity Coverage Ratio as per applicable RBI notification from cash and cash equivalents as at September 30, 2025



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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8. The above figures have been extracted from the Unaudited financial statements of the Company as at and for the period ending September 30 2025
9. Cover on Book Value represents coverage for all pari-passu debt holders (including borrowings other than debt securities)
10. Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)

Name: Sachin Chaudhary

Designation: Executive Director and Chief Operating Officer

Date: October 31, 2025

A handwritten signature in blue ink, appearing to read 'Sachin', is written over a circular blue stamp.

