

## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of Belstar Microfinance Limited

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying annual financial results of Belstar Microfinance Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) to the extent applicable and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the Financial results.

#### Management’s and Board of Directors’ Responsibilities for the Financial Results



These annual financial results have been prepared on the basis of the Financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the netprofit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, RBI Guidelines to the extent applicable, other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the Financial results, 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 control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 results 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 results, including the disclosures, and whether the Financial results 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.



**SUNDARAM & SRINIVASAN**  
CHARTERED ACCOUNTANTS

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Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

for **SUNDARAM AND SRINIVASAN**

Chartered Accountants

(Firm's Registration No. 004207S)

**USHA** Digitally signed  
by USHA

S Usha

Partner

Membership No: 211785

Place: Chennai

Date: 5<sup>th</sup> May 2026

UDIN: 26211785MJKBRQ2027



**BELSTAR MICROFINANCE LIMITED**

CIN NO-U06599TN1988PLC081652

M V Square, No.4/14, Soundarapandian Street, Ashok Nagar, Chennai - 600 083.

Website:www.belstar.in

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(i) Interest income	4,346.65	4,345.48	4,252.73	16,894.15	20,029.00
(ii) Fee and commission income	115.21	51.08	2.03	170.23	3.23
(iii) Net gain on fair value changes on investments	16.18	17.28	51.90	90.49	224.98
(iv) Net gain on de-recognition of financial instruments under amortised cost category	500.54	137.89	54.84	638.43	759.63
<b>Total Revenue from operations</b>	<b>4,978.58</b>	<b>4,551.73</b>	<b>4,361.50</b>	<b>17,793.30</b>	<b>21,016.84</b>
(II) Other Income	193.26	161.58	45.11	496.47	233.04
<b>Total Income (I + II)</b>	<b>5,171.84</b>	<b>4,713.31</b>	<b>4,406.61</b>	<b>18,289.77</b>	<b>21,249.88</b>
<b>Expenses</b>					
(i) Finance cost	1,406.28	1,460.69	1,482.19	5,717.82	6,913.33
(ii) Fee and commission expenses	-	-	-	-	112.76
(iii) Net loss on fair value changes	-	-	-	-	-
(iv) Impairment of financial instruments	398.13	830.71	2,691.80	5,501.34	8,190.81
(v) Employee benefit expenses	1,173.27	1,134.52	1,107.88	4,651.36	3,868.63
(vi) Depreciation, amortization and impairment	24.31	16.96	18.04	72.01	98.25
(vii) Other expenses	460.90	468.72	488.98	1,971.19	1,557.29
<b>Total Expenses (IV)</b>	<b>3,462.89</b>	<b>3,911.60</b>	<b>5,788.89</b>	<b>17,913.72</b>	<b>20,741.07</b>
(V) <b>Profit/(loss) before tax (III - IV)</b>	<b>1,708.95</b>	<b>801.71</b>	<b>(1,382.28)</b>	<b>376.05</b>	<b>508.81</b>
(VI) Tax Expense:					
(i) Current tax	-	-	(28.47)	-	777.81
(ii) Deferred tax	375.52	292.51	(369.89)	129.02	(732.87)
(VII) <b>Profit/(loss) for the period</b>	<b>1,333.43</b>	<b>509.20</b>	<b>(983.92)</b>	<b>247.03</b>	<b>463.87</b>
(VIII) <b>Other Comprehensive Income</b>					
<b>A Items that will not be classified to profit or loss</b>					
(i) Actuarial Gain/(Loss) on defined benefit obligation	(9.68)	-	2.05	(9.42)	1.07
(ii) Changes in value of forward element of forward contract	-	-	-	-	-
(iii) Tax impact thereon	2.44	-	(0.52)	2.37	(0.27)
<b>Subtotal (A)</b>	<b>(7.24)</b>	<b>-</b>	<b>1.53</b>	<b>(7.05)</b>	<b>0.80</b>
<b>B Items that will be classified to profit or loss</b>					
(i) Fair value changes on Financial instruments measured at FVOCI	-	-	-	-	-
(ii) Effective portion of gain on Hedging Instruments in Cash Flow Hedges	-	-	-	-	-
(iii) Tax impact thereon	-	-	-	-	-
<b>Subtotal (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>	<b>(7.24)</b>	<b>-</b>	<b>1.53</b>	<b>(7.05)</b>	<b>0.80</b>
(IX) <b>Total Comprehensive Income for the period</b>	<b>1,326.19</b>	<b>509.20</b>	<b>(982.39)</b>	<b>239.98</b>	<b>464.67</b>
(X) <b>Paid Up Equity Share Capital (Face value of Rs. 10 per each)</b>	<b>548.44</b>	<b>548.44</b>	<b>548.44</b>	<b>548.44</b>	<b>548.44</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,403.22</b>	<b>17,163.24</b>
<b>Earnings per equity share (Face Value - Rs 10 per share)</b>					
Basic (Rs.)	24.31	9.28	-17.94	4.50	8.46
Diluted (Rs.)	24.31	9.28	-17.94	4.50	8.46
		(Not Annualized)		(Annualized)	
See accompanying notes to financial results					



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Website:www.belstar.in

## STATEMENT OF ASSETS & LIABILITIES (BALANCE SHEET) AS AT MARCH 31, 2026

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars		As at	As at
		March 31, 2026	March 31, 2025
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Financial assets</b>		
a)	Cash and cash equivalents	4,810.23	5,155.11
b)	Bank Balance other than (a) above	1,062.91	296.40
c)	Receivables		
	(I) Trade Receivables	0.56	0.78
d)	Loans	68,125.81	67,289.21
e)	Investments	449.78	588.72
f)	Other Financial assets	1,031.20	748.45
<b>2</b>	<b>Non-financial Assets</b>		
a)	Current tax assets (Net)	93.06	73.89
b)	Deferred tax assets (Net)	1,195.84	1,322.49
c)	Investment Property	1.10	1.10
d)	Property, Plant and Equipment	133.19	47.35
e)	Right of use assets	1.32	15.98
f)	Intangible assets under development	1.41	2.97
g)	Other Intangible assets	3.45	3.51
h)	Other non financial assets	370.25	337.84
<b>TOTAL ASSETS</b>		<b>77,280.11</b>	<b>75,883.80</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	4.14	2.96
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	139.77	75.35
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	400.89	280.35
b)	Debt Securities	2,976.95	541.67
c)	Borrowings (other than debt securities)	52,281.35	52,816.59
d)	Subordinated Liabilities	2,129.24	2,812.91
e)	Lease liabilities	1.95	18.88
f)	Other Financial liabilities	1,179.18	1,439.11
<b>2</b>	<b>Non-financial Liabilities</b>		
a)	Current tax liabilities (Net)	-	-
b)	Provisions	139.34	83.56
c)	Other non-financial liabilities	75.64	100.74
	<b>EQUITY</b>		
a)	Equity share capital	548.44	548.44
b)	Other equity	17,403.22	17,163.24
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>77,280.11</b>	<b>75,883.80</b>
See accompanying notes to financial results			



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### CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
	(Audited)	(Audited)
<b>Operating activities</b>		
Profit before tax	376.05	508.81
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation & amortisation	72.01	98.25
Impairment on financial instruments	5,501.34	8,190.81
Finance cost	5,717.82	6,913.33
Net loss on fair value changes	-	-
Net gain on fair value changes	(90.49)	(224.98)
Interest income on deposits	(144.85)	(261.67)
Loss on sale of asset	0.51	0.90
<b>Operating Profit Before Working Capital Changes</b>	<b>11,432.39</b>	<b>15,225.45</b>
<b>Working capital changes</b>		
(Increase) / Decrease in Trade receivables	0.22	11.82
(Increase) / Decrease in Loans	(6,337.94)	7,794.89
(Increase) / Decrease in Other financial asset	(299.35)	829.77
(Increase) / Decrease in Other non financial asset	(32.40)	(152.69)
Increase / (Decrease) in Trade and Other payables	186.15	(72.23)
Increase / (Decrease) in Other liabilities	(276.97)	(1,117.23)
Increase / (Decrease) in Provision	46.36	40.90
<b>Cash flows from/(used in) operating activities before tax</b>	<b>4,718.46</b>	<b>22,560.68</b>
Interest paid on borrowings	(5,727.23)	(7,132.42)
Income tax paid	-	(343.38)
<b>Net cash flows from/(used in) operating activities</b>	<b>(1,008.77)</b>	<b>15,084.88</b>
<b>Investing activities</b>		
Acquisition of fixed and intangible assets	(144.85)	(58.57)
Net gain on fair value changes	(279.02)	140.94
Proceeds from sale of fixed assets	1.99	0.86
Net Investment in / Redemption of Government Securities	-	-
Net (Investment) in / Redemption security receipts (ARC)	508.44	(504.67)
Net (Investment) in / Redemption of fixed deposits	(766.51)	98.54
Interest received on deposits	161.45	249.91
<b>Net cash flows from/(used in) investing activities</b>	<b>(518.50)</b>	<b>(72.98)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	-	-
Net receipts/(Payments) from borrowings	1,199.46	(16,712.24)
Interest paid on Lease liabilities	(0.92)	(3.77)
Payment towards Lease liabilities	(16.16)	(42.65)
Dividend paid on equity shares	-	(41.13)
<b>Net cash flows from financing activities</b>	<b>1,182.38</b>	<b>(16,799.79)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(344.89)</b>	<b>(1,787.89)</b>
Cash and cash equivalents at 1st April 2025, 1st April 2024	5,155.11	6,943.00
<b>Cash and cash equivalents at March 31,2026 / March 31,2025</b>	<b>4,810.22</b>	<b>5,155.11</b>



## BELSTAR MICROFINANCE LIMITED

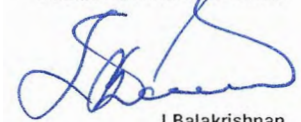
CIN NO-U06599TN1988PLC081652  
M V Square, No.4/14, Soundarapandian Street, Ashok Nagar, Chennai - 600 083.  
Website:www.belstar.in

### STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts are in Millions of Indian Rupees, unless otherwise stated)

- 1 The above results for the Quarter and Year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 04, 2026 and May 05, 2026.
- 2 The standalone financial results has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India. These financial results may require further adjustments, if any, necessitated by, guidelines/ clarifications/ directions to be issued in the future by RBI, Ministry of Corporate Affairs or other regulators, which will be implemented as and when the same are made applicable.
- 3 In accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a limited review of standalone financial results for the Quarter and Year ended March 31, 2026 have been carried out by the Statutory Auditors of the Company.
- 4 The Company operates in a single business segment i.e. lending to customers, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in a single geographical segment i.e. domestic.
- 5 Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Refer Annexure 1
- 6 Disclosure pursuant to Reserve Bank of India RBI Circular No RBI/DOR/2025-26/359 DOR,STR,REC,278/21.04.018/2025-26 dated 28 November 2025 for details of loans transferred / acquired during the Quarter and Year ended March 31, 2026. Refer Annexure 2
- 7 The secured Non-Convertible Debt Securities of the company as on March 31, 2026 are secured by way of exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 1.12 times of the outstanding principal and interest thereon. Refer Annexure 3
- 8 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and considered the incremental impact in the financial results due to these changes based best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India and Labour Ministry's FAQ.  
Based on the initial evaluation, the incremental liability is not material and the Company will continue to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects based on such developments as needed.
- 9 Previous period figures have been regrouped/ reclassified wherever necessary to conform to current period presentation.

For and on behalf of the Board of Directors of  
Belstar Microfinance Limited



J. Balakrishnan  
Wholetime Director & Chief Executive Officer  
DIN:10409525

Place: Chennai  
Date: May 05, 2026



**Annexure 1**

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the Quarter and Year ended March 31, 2026.

Sl No	Particulars	Quarter ended March 31, 2026	Year ended March 31, 2026
1	Debt Equity Ratio (i)	3.20	3.20
2	Debt Service Coverage Ratio #	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio #	Not Applicable	Not Applicable
4	Outstanding redeemable preference shares (quantity and value) #	Not Applicable	Not Applicable
5	Debenture redemption reserve #	Not Applicable	Not Applicable
6	Capital redemption reserve ( Amount in Million )	500.00	500.00
7	Net worth - (Amount in Million)	17,951.66	17,951.66
8	Net Profit after tax (Amount in Million)	1,333.43	247.03
9	Earning Per Share - Basic	24.31	4.50
10	Earning Per Share - Diluted	24.31	4.50
11	Current ratio #	Not Applicable	Not Applicable
12	Long term debt to working capital; #	Not Applicable	Not Applicable
13	Bad debts to Account receivable ratio; #	Not Applicable	Not Applicable
14	Current liability ratio; #	Not Applicable	Not Applicable
15	Total debts to total assets (ii)	74.26%	74.26%
16	Debtors turnover #	Not Applicable	Not Applicable
17	Inventory turnover #	Not Applicable	Not Applicable
18	Operating margin (%) #	Not Applicable	Not Applicable
19	Net profit margin (%) (iii)	25.78%	1.35%
20	<b>Sector Specific Ratio;</b>		
	(a) Gross NPA Ratio (iv)	5.54%	5.54%
	(b) Net NPA Ratio (v)	0.11%	0.11%
	(c) Capital Adequacy Ratio (vii)	23.50%	23.50%
	(d) Provision Coverage Ratio (vi)	98.06%	98.06%
	(e) Liquidity Coverage Ratio for the quarter ended 31st March 2026 (vii)	122.85%	122.85%
i)	<b>Debt Equity Ratio</b> - [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities]/[Equity share capital + Other equity]		
ii)	<b>Total debt to total assets</b> - [Debt securities + Borrowings (Other than debt securities) + Subordinate Liabilities]/[Total assets]		
iii)	<b>Net Profit Margin</b> - [Profit after tax before OCI]/[Total Income]		
iv)	<b>Gross NPA %</b> - Gross Stage 3 Loans EAD / Gross Total Loan EAD]. (Exposure at default (EAD) Includes Loan Balance & Interest thereon)		
v)	<b>Net NPA %</b> - [Gross Stage 3 Loans EAD less impairment loss for Stage 3 loans] / [Gross Total Loan EAD Less Total Impairment loss Provision]		
vi)	<b>Provision Coverage Ratio %</b> - Total Impairment loss allowance for Stage 3 / Gross Stage 3 Loans EAD		
vii)	<b>Capital Adequacy ratio and Liquidity Coverage Ratio</b> are calculated as per applicable RBI guidelines		
#	The Company is registered under Reserve Bank of India Act 1934 as NBFC-MFI hence these ratios are Not Applicable.		

**Annexure 2**

Disclosure in compliance with RBI Notification - RBI/DOR/2025-26/359 DOR,STR,REC,278/21.04.018/2025-26 dated 28 November 2025

(i) Details of transfer through assignment and securitization in respect of loans not in default during the Quarter and Year ended March 31, 2026

Entity	Direct Assignment
Count of Loan accounts Assigned (No. of Accounts)	1,39,847
Amount of Loan Account Assigned (In Mn)	6,590.53
Weighted average residual maturity (In Months)	16.01
Weighted average holding period of loans (In Months)	6.66
Weighted average Retention of beneficial economic interest (MRR)	10%
Coverage of tangible security coverage	Nil
Rating-wise distribution of rated loans	Retail Loans - NA

(ii) a. The Company has not transferred any stressed loans [( Special Mention Account (SMA) and Non- Performing Asset (NPAs)] during the Quarter and Year ended March 31, 2026.

b. Details of recovery rating assigned for security receipts as on March 31,2026 are given below

Particulars	Recovery rating scale	Implied recovery	Book Value (in millions)
PARAS-161 TRUST	BWR RR1	100% - 150%	468.94
<b>Total</b>			<b>468.94</b>

Total carrying value of SRs held by the company is 449.78 millions. (Gross book value: 468.94 millions, Impairment allowance: 19.16 millions) as on March 31, 2026.

(iii) The Company has not acquired any loans not in default or Stressed loans [Special Mention Account (SMA) and Non-performing Assets (NPAs)] during the Quarter and Year ended March 31, 2026.

