



Asset Reconstruction Company (India) Limited
21st Annual Report 2022-23

Asset Reconstruction Company (India) Limited

Board of Directors (as on June 2, 2023)

Pavan Pal Kaushal	Chairman, Independent Director
Anil Gorthy	Sponsor Director (Avenue India Resurgence Pte Ltd)
Srinivasa Rao Sureddi	Sponsor Director (State Bank of India)
Ashish Shukla	Sponsor Director (Avenue India Resurgence Pte Ltd)
Narayanan Subramaniam	Independent Director
Pradeep Kumar Panja	Independent Director
Naina Krishna Murthy	Independent Director
Pallav Mohapatra	CEO& Managing Director

Senior Management Team (as on June 2, 2023)

Pramod Gupta, Chief Financial Officer
 Aswini Sahoo, Chief Business Officer - Corporate
 Anup Mittal, Head-Retail
 Sumit Manchanda, Chief Risk Officer

Company Secretary

Ameet Kela, Company Secretary

Statutory Auditors

M/s. K. S. Aiyar & Co., Chartered Accountants

Secretarial Auditor

M/s. Khanna & Co., Practicing Company Secretaries

Registered Office

Asset Reconstruction Company (India) Limited
 "The Ruby," 10th Floor,
 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
 Telephone: + 91 (022) 66581300
 Facsimile : + 91 (022) 66581313
 CIN: U65999MH2002PLC134884
 Website: www.arcil.co.in

Registrar & Transfer Agents

3i Infotech Ltd., Tower 5, 3rd Floor,
 International Infotech Park,
 Vashi Railway Station Complex
 Vashi, Navi Mumbai 400 705

Committees of Directors:

Audit Committee

Narayanan Subramaniam (Chairman)
 Anil Gorthy
 Pradeep Kumar Panja
 Naina Krishna Murthy

Nomination and Remuneration Committee

Pradeep Kumar Panja (Chairman)
 Anil Gorthy
 Srinivasa Rao
 Narayanan Subramaniam

Corporate Social Responsibility Committee

Pavan Pal Kaushal (Chairman)
 Srinivasa Rao
 Naina Krishna Murthy
 Pallav Mohapatra

Contents	Page
Shareholding pattern.....	2
Directors' Report.....	3
Auditors' Report on Standalone Financial Statements.....	26
Audited Standalone Financial Statements for FY23:	
• Balance Sheet.....	42
• Profit & Loss Account.....	43
• Cash flow statement.....	44
• Significant Accounting Policies.....	46
Auditors' Report on Consolidated Financial Statements.....	90
Audited Consolidated Financial Statements for FY23:	
• Balance Sheet.....	103
• Profit & Loss Account.....	104
• Cash flow statement.....	105
• Significant Accounting Policies.....	107

SHAREHOLDING PATTERN (AS ON JUNE 2, 2023)

Names of Shareholders	No. of equity shares held	%
Sponsors		
i. Avenue India Resurgence Pte Ltd.	22,65,66,265	69.73%
ii. State Bank of India	6,48,16,980	19.95%
Total Sponsor Shareholding (A)	29,13,83,245	89.69%
Non-Sponsors		
iii. Lathe Investment Pte Ltd. [wholly owned subsidiary of Government of Singapore Investment Corporation (Ventures) Pte Ltd.]	1,62,44,858	5.00%
iv. Karnataka Bank Ltd.	85,62,600	2.64%
v. South Indian Bank Ltd.	41,39,300	1.27%
vi. Federal Bank Ltd.	41,39,300	1.27%
vii. Others	4,27,837	0.13%
Total Non-Sponsor Shareholding (B)	3,35,13,895	10.31%
Total Equity Shares (A+B)	32,48,97,140	100%

DIRECTORS' REPORT

To the Members,

Asset Reconstruction Company (India) Limited

Your Directors have pleasure in presenting the Twenty first Annual Report on the business and operations of your Company together with the audited financial statements for the financial year (FY) ended on March 31, 2023.

FINANCIAL PERFORMANCE:**STANDALONE FINANCIAL PERFORMANCE:**

(₹ in Crore)

Particulars	For the financial year ended on	
	March 31, 2023	March 31, 2022
Revenue from Operations	453.18	301.71
Other Income	2.40	2.43
Total Income (a)	455.58	304.14
Operating Expenses	73.16	64.86
Interest	1.60	8.21
Depreciation	2.14	2.39
Total Expenses (b)	76.90	75.46
Profit/ (Loss) Before Tax, Fee and Exp Write offs, and exceptional items (a-b)	378.67	228.68
Fee and Exp Write offs & Impairment	57.16	38.63
Profit/ (Loss) Before Tax	321.51	190.05
Provision for Tax	82.39	46.56
Profit/ (Loss) After Tax	239.12	143.49
Other Comprehensive Income net of tax	(0.50)	(0.04)
Total Comprehensive Income	238.62	143.44

CONSOLIDATED FINANCIAL PERFORMANCE:

(₹ in Crore)

Particulars	For the financial year ended on	
	March 31, 2023	March 31, 2022
Revenue from Operations	511.06	377.60
Other Income	3.47	2.85
Total Income (a)	514.53	380.45
Operating Expenses	67.35	68.40
Interest	1.60	8.21
Depreciation	2.14	2.39
Total Expenses (b)	71.09	79.00
Profit/ (Loss) Before Tax, Fee and Exp Write offs, and exceptional items (a-b)	443.44	301.45
Fee & Exp Write offs & Impairment	57.12	38.66
Profit/ (Loss) Before Tax	386.33	262.79
Provision for Tax	82.39	46.56
Profit/ (Loss) After Tax	303.94	216.23
Other Comprehensive Income net of tax	(0.50)	(0.04)
Total Comprehensive Income	303.44	216.18

KEY FINANCIAL RATIOS

Ratios	Consolidated		Standalone	
	2023	2022	2023	2022
Debt/ Equity	0.05	0.06	0.05	0.06
Interest Coverage Ratio	279.49	38.01	239.29	29.13
Net Worth/AUM	13.83%	14.10%	13.81%	14.18%
Profit/ (Loss) Before Tax, Fee and Exp Write offs, and exceptional items	86.18%	79.24%	83.12%	75.19%
ROA	10.88%	8.59%	9.45%	6.12%
ROE on opening Networkth	15.00%	12.11%	11.73%	7.59%

Financial Performance on standalone basis:

Revenue for the year has increased by 50% to ₹ 455.58 Crore, while profit before tax and write offs increased by 66% to ₹ 378.67 Crore compared to ₹ 228.68 Crore in FY 22. This resulted into increase in net profit for the year by 67% to ₹ 238.62 Crore from ₹ 143.44 Crore in the previous year.

Debt Equity Ratio - The Company has a low debt outstanding of ₹ 118 Crore gross (net borrowing is nil) with a large equity base of ₹ 2,240 Crore.

Return on Equity - Return on equity as on March 31, 2023 stood at 11.73% as against 7.59% as on March 31, 2022. The lower profit in FY 22 was primarily on account of regulatory write offs where fair value of such investments were brought down to nil on completion of maximum resolution period and NAV loss. However in FY 23, due to higher provisioning in the earlier years against investment completing maximum resolution period, there is NAV gain coupled with larger write backs, we have higher ROE.

Return on Assets - Return on assets as on March 31, 2023 stood at 9.45% as against 6.12% as on March 31, 2022.

DIVIDEND

Your Directors have recommended a dividend at the rate of 10% per equity shares amounting to ₹ 1/- (one rupees only) per equity share of ₹ 10/- (Ten rupees only) each fully paid-up of the Company.

SHARE CAPITAL

There is no change in the equity share capital of the Company which stood at ₹ 324.90 Crore divided into 324,897,140 equity shares of ₹ 10 each as on March 31, 2023.

CHANGE IN THE NATURE OF BUSINESS

During the year under review, there was no change in the nature of business.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, is given in the following Management Discussion and Analysis Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business overview

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Corporate profits have gone up significantly and deleveraged balance sheets have improved businesses' ability to invest. Banks have healthiest balance sheets of decades: With non-performing assets coming down and margins witnessing an improvement due to rising policy rates, banks' willingness to lend has gone up substantially. In fact widening saving-investment gap and the highest capacity utilization of manufacturing firms since pre-pandemic times, suggesting that India may be at the cusp of private investment revival.

The ARC industry in India is highly competitive, with multiple players competing for a share of the distressed assets market. Regular financial issues and technical write-offs have affected ARCs in India, which can cause uncertainty regarding the timing and quality of recovered assets. The market for distressed assets in India is still in its infancy and is progressively growing as regulatory frameworks take shape.

Over the past two decades, ARCs have set up a robust infrastructure and nurtured skilled and professional manpower to manage and turnaround the stressed assets. This platform can contribute immensely if some challenges, such as fund availability, price expectation mismatch between the selling institution and ARC, loan aggregation, etc., are addressed.

The recent regulatory changes and the proposed special purpose entity route to undertake securitisation of NPAs through the Securitisation of Stressed Assets Framework route may induce some challenges. However, it could also open new opportunities for coordinated functioning and optimal utilisation of the already established infrastructure and skillset of the ARC platform. While such majors would increase the demand for ARCs to resolve distressed assets, these will certainly increase competition in the market.

Overall, the business outlook for Arcil in 2024 remains positive, with opportunities for growth in the distressed assets market. However, the industry will continue to face challenges related to delayed legal and IBC proceedings, regulatory compliances etc.

The revised guidelines for ARCs announced by the RBI in October 2022 would structurally fortify the sector through improved governance norms, better disclosures, lower funding requirement for asset acquisition, and more robust balance sheets. Following are the key amendments and their impact on ARCs:

- The business risk profiles of ARCs will benefit from two crucial changes: lower funding requirement for acquisitions and option to participate as a Resolution Applicant (RA) under IBC.
- Several measures to strengthen the governance framework of ARCs have also been introduced such as enhanced Board independence, constitution of committees etc. The debt settlement process has also been made more rigorous.

- The revised guidelines mandate enhanced disclosure norms pertaining to financial information, track record of returns generated, and recovery ratings on SRs in offer documents. This is expected to bring in more transparency and boost investor interest.
- Additionally, clear guidelines on charging management fees only from recovery of underlying assets should persuade ARCs to focus on faster resolution. It also stipulates ARCs to retain a rating from a Credit Rating Agency for at least three years.

Since its establishment in 2002, Arcil has played a significant role in the resolution of distressed assets in the Indian financial system. The company has been able to acquire large portfolios of distressed assets and has successfully resolved many of them, contributing to the cleanup of the Indian banking system. In terms of financial performance, Arcil has reported steady all round growth over the years in terms of revenue, profitability, cash flows etc.

The year ahead is likely to see continued growth impulses, the recovery trend, more transparency and information share in the market, right pricing for right acquisitions, robust tech platforms etc. The mix of above factors is likely to keep certainty heightened in the next fiscal year, impacting growth expected towards the end of the year.

During the year, Arcil focused on book building along with resolution and have increased our AUM by 16%. But its success in coming years will depend on Arcil's ability to develop an ecosystem and a vibrant distressed debt market.

Overall, there may be fewer opportunities for stressed asset players in the large corporate segment over the medium term. The MSME segment, however, continues to offer opportunities. On the retail side as well, certain segments, especially unsecured loans, could see more offers for sale.

Nevertheless, it must be noted that over a longer period, asset quality is cyclical, and if the past is any indication, NPAs are expected to go up again after the current decline continues and they bottom out. As growth picks up and Banks move out of their extremely cautious stance towards the corporate segment in recent years to meet credit demand and as leverage levels among borrowers go up, NPAs are likely to rise again, offering an opportunity for stressed assets players.

Operating performance

The operating performance of your Company during the year under review is summarized below:

- **Acquisition**

During the year under review, financial assets involving principal dues of ₹ 7,044 Crore (Previous Year ₹ 6,105 Crore) were acquired from Banks / Financial Institutions (sellers) for an aggregate consideration of ₹ 4,289 Crore (Previous Year ₹ 2,260 Crore).

- **Collections**

The aggregate collections during FY 2023 have been ₹ 2,716 Crore vis-à-vis recoveries of ₹ 2,416 Crore in fiscal 2022. The recovery performance for FY 23 was higher, for second consecutive year in running because of increased focus on collections.

- **Assets under Management**

Assets under Management (AUM) based on SRs issued, increased to ₹ 16,223 Crore as on March 2023 from ₹ 14,036 Crore as on March 2022.

NUMBER OF MEETINGS OF THE BOARD

The Board met seven times during the financial year. All the Board meetings were held in accordance with the provisions of the Companies Act, 2013. All the applicable Rules and Secretarial Standards for conducting the Meeting of the Board of Directors were complied with.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declaration of independence from each Independent Director under Section 149(7) of the Companies Act, 2013 (the Act) stating that they meet criteria of independence as laid down in sub-section (6) of Section 149 of the Act.

COMMITTEES OF THE BOARD

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

Audit Committee:

In accordance with the provisions of Section 177 of the Act, the Board of Directors of the Company has constituted the Audit Committee. As on March 31, 2023, the Audit Committee was comprised of Mr. Narayanan Subramaniam (Chairman), Mr. Anil Gorthy and Mr. Pradeep Kumar Panja. All the recommendations made by the Audit Committee during the year under review were accepted by the Board.

Nomination and Remuneration Committee:

In accordance with the provisions of Section 178 of the Act, the Board of Directors of the Company has constituted the Nomination and Remuneration Committee (NRC). As on March 31, 2023, the NRC was comprised of Mr. Pradeep Kumar Panja (Chairman), Mr. Anil Gorthy, Mr. Srinivasa Rao Sureddi and Mr. Narayanan Subramaniam.

Corporate Social Responsibility Committee:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Corporate Social Responsibility Committee (CSRC). As on March 31, 2023, the CSRC was comprised of Mr. Pavan Pal Kaushal (Chairman), Mr. Srinivasa Rao Sureddi and Mr. Pallav Mohapatra.

DETAILS ABOUT DIRECTORS AND KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED/ CEASED DURING THE FINANCIAL YEAR**BOARD OF DIRECTORS:**

During the year under review, Mr. Srinivasa Rao Sureddi was appointed as a Nominee Director of State Bank of India w.e.f July 20, 2022, Mr. Ashish Shukla, being a representative of Avenue India Resurgence Pte Ltd, was appointed as a Director w.e.f September 6, 2022 and Mr. Rakesh Grover was appointed as a Nominee Director of Punjab National Bank w.e.f October 28, 2022. Mr. Pavan Pal Kaushal was re-appointed as an Independent Director for a second term of three years upto August 26, 2025. Mr. Pallav Mohapatra was re-appointed as the CEO & MD for a second term of three years upto March 7, 2026. In the opinion of the Board of Directors, Independent Director re-appointed during the year possess the integrity, expertise and experience including the proficiency as required by the Company.

Brief profiles of the Directors appointed are as follows:

Mr. Srinivasa Rao Sureddi : Mr. Srinivasa Rao Sureddi is holding the position of Dy. Managing Director and Chief Risk Officer (DMD & CRO) at State Bank of India. He joined State Bank of India in 1990 as Probationary Officer. He has worked in various areas viz. Risk, Credit and in Subsidiaries etc. during his tenure with the Bank. Mr. Rao is Master of Science (Chemistry) and is Chartered Associate of Indian Institute of Bankers (CAIIB) and Professional Risk Manager (PRM). He has also received Certificate in Risk and Financial Services from CISI London. Prior to his elevation to the position of DMD, Mr. Rao headed Risk Management Dept. at Corporate Centre, Mumbai. He was responsible for Managing Risk Management aspect of the Bank covering Credit, Market, Operational and Pillar II risks. He has been instrumental in developing a robust Risk culture and skills in SBI through awareness and trainings. He is a member of the Board of IACPM, New York.

Mr. Ashish Shukla : Based in Singapore, Mr. Ashish Shukla is a Director responsible in-charge for asset management for Avenue Capital's Asia strategy. As a senior and experienced team member, Mr. Shukla assists the Asia team on all aspects of investing activities. Prior to joining Avenue in October 2020, Mr. Shukla advised family offices and funds in Southeast Asia and South Asia on bespoke restructuring and value creation assignments at Westover Advisors in Singapore. Prior to Westover Advisors, Mr. Shukla led investing and asset management initiatives at several investment management firms in Singapore, including Income Partners Asset Management, Concordia Advisors and Clearwater Capital. Over the years, Mr. Shukla has had a rewarding career both in Banking and Fund Management with a specific focus on Structured Credit, Acquisition/Project Finance in addition to Special-Situation Private Investing. Mr. Shukla received an MBA from the A.B. Freeman School of Business, Tulane University with full merit scholarship.

Mr. Rakesh Grover : Mr. Rakesh Grover holds the position of Chief General Manager - Recovery Division, Head Office (HO), at Punjab National Bank (PNB). He joined PNB in 1988 and during his tenure, he has worked in areas viz Recovery, Compliance, International Banking etc. Mr. Grover is an MBA from FMS, Delhi University, ICWA, B.Com (Hons), CAIIB- IIB and holds a Diploma in Treasury & Risk Management. He has also completed a Leadership Development Program for Senior Management of PSBs - Banking Board Bureau from IIM Bangalore.

During the year under review, Mr. Natarajan Sundar ceased to be Nominee Director of State Bank of India w.e.f. April 30, 2022, Mr. Shailendra Govind Nadkarni ceased to be Nominee Director of IDBI Bank Limited w.e.f. May 18, 2022, Mr. Partha Dey ceased to be Nominee Director of ICICI Bank

Limited w.e.f. May 19, 2022, Mrs. Gopika Pant ceased to be an Independent Director w.e.f March 8, 2023 and Mr. Rakesh Grover ceased to be Nominee Director of Punjab National Bank w.e.f. March 29, 2023. The Board placed on records its appreciation and gratitude for guidance extended by Mr. Natarajan Sundar, Mr. Shailendra Govind Nadkarni, Mr. Partha Dey, Mrs. Gopika Pant and Mr. Rakesh Grover during their tenure on the Board of the Company.

Subsequent to the year under review, Mrs. Naina Krishna Murthy was appointed as an Independent Director on the Board of Arcil for an initial term of three years from May 8, 2023 to May 7, 2026.

In accordance with the provisions of Section 152(6) of the Act, Mr. Srinivasa Rao Sureddi is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offered himself to continue as Director.

KEY MANGERIAL PERSONNEL:

The following persons are the Key Managerial Personnel (KMPs) of the Company as per the provisions of the Act:

Sr. No	Name of the Personnel	Designation
1	Mr. Pallav Mohapatra	CEO & Managing Director
2	Mr. Pramod Gupta	Chief Financial Officer
3	Mr. Ameet Kela	Company Secretary

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review, IDBI Bank Limited (IDBI), ICICI Bank Limited (ICICI), ICICI Home Finance Company Limited and Punjab National Bank (PNB) have transferred their entire shareholding in Arcil to Avenue India Resurgence Pte Ltd (Avenue). Pursuant to the transfer of shares, IDBI, ICICI and PNB have ceased to be the Sponsors of the Company and Avenue has become the holding company of Arcil holding 69.73% of the shareholding.

EVALUATION OF THE PERFORMANCE OF THE BOARD

The Board has framed an Evaluation Policy (the Policy) for evaluating the performance of the Board, Chairman, individual Directors and its Committees. Pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees and individual Directors. The Independent Director at their meeting reviewed the performance of the Non-Independent Directors.

The policy inter-alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion contribution at the meetings, business insight, strategic thinking, effectiveness of the Board's Committees, etc.

Further, your Company has a policy on 'Fit and proper' criteria for the Directors on the Board of Arcil.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The gist of the policy is provided in Annexure I to this Report and the complete policy is made available on the Company's website and can be accessed at the below mentioned web address:

http://arcil.co.in/Nomination_and_Remuneration_Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY POLICY

The Board has, on the recommendation of the CSRC, framed a Corporate Social Responsibility Policy. The complete policy is made available on the Company's website and can be accessed at the below mentioned web address:

https://arcil.co.in/Corporate_Social_Responsibility_Policy.pdf

Annual report on Corporate Social Responsibility activities during financial year 2022-23 [pursuant to Clause (o) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014] is attached as Annexure II to this Report.

HUMAN RESOURCES

Our employees are our most valuable resources. We are committed to hiring and retaining the best talent. We focus on promoting a collaborative, transparent, and participative organizational culture, by empowering our employees to excel at work.

In FY 2022-23, we continued our undeterred efforts and exceptional employee initiatives with an increased focus on digitization, employee wellness, engagement, and development. We ensured openness and transparent messaging across the organization through various town halls and events like 'Hum Hai Arcil', 'Fireside chat with our CEO & MD', 'Arcil – the year that was!'. These events focussed on bringing all the Arcilites together with a common aim that 'when we collaborate together we make a difference'. We continued to work on strengthening our listening culture and obtained employee insights through an anonymous Employee Pulse Survey.

We acknowledge the commitment and passion of our employees and the organization's commitment to building a culture of inclusiveness, diversity, growth, progression, and well-being for all our employees. We conducted various wellness programs on financial, mental, physical wellness, fun and celebrations throughout the year. We acknowledged the efforts and contributions of our women employees on Women's Day. We reaffirmed the organization's support and commitment to uphold the spirit of diversity and inclusion.

Our people are the driving force behind our success. At Arcil, we have implemented several initiatives and programs to enhance skills and competencies for superior business performance. We conducted various training interventions to build competencies in specialized areas as well as to have higher exposure. We also conducted a Leadership intervention that was experiential and enabled learning through discovery to improve leaders' effectiveness.

We took a moment to recognize and celebrate the focused efforts, commitment, and ownership demonstrated by our employees on our Foundation Day. The CEO & MD shared his vision and direction for the organization and how we can contribute as employees to steer the organization to

greater heights, the event featured recognition of tenure through long service awards and cultural performances by our talented employees.

As on March 31, 2023, the Company had strength of 229 employees.

CODE OF CONDUCT & WHISTLEBLOWER POLICY

Your Company has adopted a Code of Conduct and Business Ethics (the Code) and Whistleblower Policy (the Policy) and quarterly reports about complaints, if any, received thereunder are submitted to the Audit Committee. We have received one complaint during the financial year and the same is under review. No whistleblower was denied access to the Competent Authority nor denied protection as envisaged under the Policy. The Whistleblower Policy is made available on the Company's website and can be accessed at the below mentioned web address:

http://arcil.co.in/whistleblower_policy.pdf

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no frauds reported by the Auditors to the Audit Committee or the Board under Section 143 (12) of the Act.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Our Company has framed a Policy on Prevention of Sexual Harassment at Workplace and as per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, Our Company has constituted an Internal Complaints Committees (ICC). There were no cases reported during the year ended on March 31, 2023 under the Policy. To build awareness in this area, induction / refresher programs have been conducted during the year. Also, posters have been placed in every branch and head office informing employees and visitors of the same.

ANNUAL RETURN

In accordance with the provisions of Section 92 of the Act and the Rules framed thereunder, the copy of the Annual Return of the Company as on March 31, 2023 is made available on the Company's website and can be accessed at the below mentioned web address:

<http://arcil.co.in/annualreturnFY22-23.pdf>

AUDITORS' REPORT

AUDITORS:

The members of the Company at the 19th Annual General Meeting (AGM) had appointed M/s K. S. Aiyar & Co., Chartered Accountants (Firm Registration No.100186W) as Statutory Auditor of the Company, to hold office till the conclusion of the 22nd AGM of the Company.

The Auditors' Report for the financial year ended on March 31, 2023 does not contain any qualification, reservation or adverse remark and hence do not require any further explanation.

SECRETARIAL AUDIT:

The Board has appointed M/s. Khanna & Co., Practicing Company Secretaries, to conduct Secretarial Audit for the financial year ended on March 31, 2023. The Report of the Secretarial Auditor is provided as Annexure III to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks hence do not require any further explanation. The Company has complied with applicable Secretarial Standards of the Institute of Company Secretaries of India.

COST RECORDS AND COST AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable for the business activities carried out by your Company.

LOANS, GUARANTEES OR INVESTMENTS GIVEN BY COMPANY

Loans and Investments pursuant to Section 186 of the Companies Act, 2013 are disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

There were no contracts or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

No disclosure is required in respect of the details relating to conservation of energy and technology absorption under Rule 8(3) of the Companies (Accounts) Rules, 2014.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of income and expenditure in foreign currency are given below:

a. Income in foreign currency		(₹ in Lakh)
Nature of income	2022-23	2021-22
Income in foreign currency	Nil	Nil

b. Expenditure in foreign currency		(₹ in Lakh)
Nature of expenses	2022-23	2021-22
Software maintenance	8.82	11.77
Total	8.82	11.77

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

After two years of disruptions due to Covid-19 pandemic, Year 2022-23 has been a welcome year with complete year of operations without any significant disruptions on account of the pandemic. The year can also be marked as a year of being a turning point for Arcil also. This has been a

remarkable year from business point of view, wherein our Institution has seen one of the highest number of both resolution as well acquisition cases being executed.

The Risk Management Group (RMG) has strengthened the internal controls and processes ensuring an appropriate risk / reward trade off and building a good quality sustainable portfolio while achieving the required business growth. Some of the notable updates during the year are:

- Strengthening the internal controls through enhanced Risk Control Self-Assessment process across various functions, which is in conformity with the globally acceptable COSO framework.
- Improved risk oversight through regular monitoring and updates to the Risk Management Committee comprising of Independent Directors across various types of risks like financial, liquidity, operational, market, compliance & regulatory risk etc.
- Regular review and updation of various control matrix in line with the changing environment and goals of the Institution.
- Comprehensive adoption of the changes proposed by the revised RBI guidelines for ARCs released in October 2022.
- Strengthening the Information Security function through a dedicated Chief Information Security Officer (CISO).
- Strengthening the overall controls through improved focus on the internal audit function to ensure early identification and correction of any process gaps.
- Formalisation of a Standard Operating Procedure for timely identification and management of Fraud Risk.

The above steps will enable Arcil to be future ready to ensure building up long term sustainable business model across business cycles while adhering to high quality risk management standards.

PREVENTION OF INSIDER TRADING

The Company has adopted guidelines for prohibition of Insider Trading to regulate, monitor and ensure reporting of trading while in possession of any unpublished price sensitive information in respect of the securities of listed companies whose debt is acquired by Arcil. Necessary disclosures are obtained in compliance of the guidelines.

PUBLIC DEPOSITS

No disclosure is required in respect of the details relating to deposits covered under Chapter V of the Companies Act, 2013, as the Company has not accepted any deposit.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS/ TRIBUNAL

There were no significant or material order passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future.

Further no application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, nor has the Company done any one time settlement with any Bank or Financial Institution.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Directors of your Company hereby state and confirm that:

1. In the preparation of the annual accounts for the year ended on March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a going concern basis;
5. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

ACKNOWLEDGEMENTS

The Directors place on record their gratitude for the Ministry of Finance, Ministry of Corporate Affairs, Reserve Bank of India, other Government authorities, Shareholders and Investors, Banks and Financial Institutions, Rating Agencies, Depositories and other service providers for their continued co-operation, guidance and support. The Directors also express appreciation for the committed services of employees at all level.

For and on behalf of the Board,

Sd/-

Pavan Pal Kaushal

Chairman

DIN: 07117387

Place: London

Date: May 22, 2023

Annexure I

GIST OF NOMINATION AND REMUNERATION POLICY FOR DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Policy is designed to attract, motivate and retain best human talent in a competitive market. The Policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Policy applies to the Company's Board of Directors and members of the Senior Management including Key Managerial Personnel.

OBJECTIVE:

The objective of the Policy is to:

- have a Board of an effective composition, size, competence, qualification and commitment to adequately discharge its responsibilities and duties;
- have coherent remuneration policies and practices to attract and retain directors and executives who will create value for the shareholders;
- adhere /adapt to policies and best practices as prevalent in the market place.

TERMS OF REFERENCE:

- (i) To identify eminent persons for appointment as independent directors and senior management of the company based on the approved criteria.
- (ii) To assess the suitability of the identified persons vis-à-vis the approved criteria and recommend to the Board after ascertaining their consent for such appointment. Recommend to the Board removal of the persons so appointed, if necessary.
- (iii) To recommend to the Board with regard to appointment of whole-time directors, in terms of the provisions of the Companies Act, 2013, other applicable statutes and requirements stipulated by the Reserve Bank of India from time to time
- (iv) To recommend a policy, relating to the nomination and remuneration for the directors, key managerial personnel and other employees as are covered by this Policy.
- (v) To determine and recommend to the Board from time to time –
 - a) the amount of sitting fees / share of profit payable to the non-executive directors in terms of the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
 - b) the amount of remuneration, including performance / deferred bonus and perquisites payable to the whole-time director(s).
- (vi) To frame a policy for evaluation of performance of every director.
- (vii) To frame a Code of Conduct for independent directors.

REVIEW AND AMENDMENT OF THE POLICY:

- The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary.
- The Policy may be amended or substituted by the Board on the recommendation of the Nomination and Remuneration Committee as and when required or when there are statutory changes necessitating the change in the Policy.

Annexure II**Annual Report on CSR activities for financial year ended on March 31, 2023**

1. Brief outline on CSR Policy of the Company:

The CSR Policy inter-alia includes the following activities to be covered by Arcil under CSR:

- Promoting education, including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently abled and livelihood enhancement projects; with special emphasis on the education of the girl child;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, maintaining of quality of soil, air and water, plantation of trees;
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation schemes and making available safe drinking water;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Any other proposals covered under the broad activities prescribed in Schedule VII of the Act.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pavan Pal Kaushal*	Chairman (Independent Director)	1	0
2	Mr. Srinivasa Rao Sureddi [#]	Member (Non-Executive Director)	1	1
3	Mr. Pradeep Kumar Panja**	Member (Independent Director)	1	1
4	Mrs Gopika Pant**	Member (Independent Director)	1	1
5	Mr. Pallav Mohapatra	Member (CEO & Managing Director)	1	1

*Appointed as Member and Chairman of the Committee w.e.f. March 9, 2023

[#]Ceased to be Chairman and continued as Member w.e.f March 9, 2023

**Ceased as Member of the Committee w.e.f. March 9, 2023

The composition of CSR Committee as on March 31, 2023:

1. Mr. Pavan Pal Kaushal (Chairman)
2. Mr. Srinivasa Rao Sureddi
3. Mr. Pallav Mohapatra

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:
https://arcil.co.in/Corporate_Social_Responsibility.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:- Not applicable for the financial year under review.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 2432.25 Lakh
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 48.65 Lakh
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years – Nil
 (d) Amount required to be set off for the financial year, if any – Nil
 (e) Total CSR obligation for the financial year ((b)+(c)-(d)): ₹ 48.65 Lakh

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil
 (b) Amount spent in Administrative Overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable for the financial year under review
 (d) Total amount spent for the Financial Year ((a)+(b)+(c)): Nil
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section sub-section(6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	48,65,000	26/04/2023	-	-	-

- (f) Excess amount for set-off, if any: Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under sub-section (6) of section 135	Amount spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2021-22	41.86	41.86	23.57	-	-	18.29	
2.	2020-21	187.71	*147.28	48.01	-	-	*99.27	
3.	2019-20	-	-	-	-	-	-	
	Total	229.57	189.14	71.58	-	-	117.56	

*Amount of ₹ 7,19,000/- was earned as Bank Interest for the 'Arcil - Unspent Corporate Social Responsibility Account FY 2020-21', on CSR amount kept with IDBI Bank during FY 2021-22. Amount of ₹ 6,97,213/- was earned as Bank Interest for the 'Arcil - Unspent Corporate Social Responsibility Account FY 2020-21', on CSR amount kept with IDBI Bank during FY

2022-23. Bank Interest earned during both the years will have to be added to the Unspent CSR amount pertaining to FY 20-21 for future CSR expenditure. Therefore the total CSR amount unspent for FY 20-21 will amount to ₹ 1,13,43,609/-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: Not applicable for the financial year under review

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

Out of the Unspent CSR amount for the preceding financial years, an amount of ₹ 71.58 Lakh has been spent during FY 22-23. Further, the CSR Projects have been identified for FY 22-23 as ongoing projects and the same is under implementation stage. The unspent amount is transferred to the 'Unspent CSR Account' as per section 135(6).

Sd/-

Pallav Mohapatra, CEO & MD
Member, CSR Committee

Sd/-

Pavan Pal Kaushal
Chairman, CSR Committee

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Asset Reconstruction Company (India) Limited

The Ruby, 10th Floor 29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asset Reconstruction Company (India) Limited** (hereinafter called “**the Company**” or “**ARCIL**”), a public unlisted company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2023 (“**Audit Year**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder in relation to the annual reporting requirements for the existing Foreign Direct Investment. There were no fresh Foreign Direct Investment and no Overseas

Direct Investment and External Commercial Borrowings during the Audit Year under review. During the year under consideration, there was four transfers of equity shares from IDBI Bank Limited (resident), ICICI Bank Limited (resident), ICICI Home Finance Company Ltd (resident) and Punjab National Bank (resident) to Avenue India Resurgence PTE. Ltd (non-resident) and the Company has complied with the FEMA compliances related to transfer of shares to non-resident.

- iv. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be applicable;
- v. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;
- vi. The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Year under report:
 - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- vii. The provisions and guidelines prescribed under the Securities Contracts (Regulation) Act, 1956 and rules made thereunder were not applicable to the Company during the Audit Year under report.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, as applicable.

The Company has complied with the requirements as laid down in Secretarial Standards-1 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India in relation to the board and general meetings and resolutions.

We have been informed by the Company that the Reserve Bank of India ("RBI") has carried out its inspection and issued its report dated 27 February 2023 to the Company. The Company has vide its letter dated 12 April 2023 responded to the same and is in the process of implementing/ complying with the observations within the time frame laid out by the RBI.

We further report that, having regard to the compliance system prevailing in the Company vis-a-vis the relevant documents and records in pursuance thereof, the Company has complied with the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, which is specifically applicable to the Company.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and the consequent reconstitution of the statutory committees that took place during the period under review were carried out in compliance with the provisions of the Act.
- No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.
- Provisions of the Companies Act, 2013 have been duly complied with in relation to issuance of adequate notice to all directors to schedule the Board Meetings, circulation of agenda and detailed notes on agenda and; a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In the event of the Board meeting being called at a shorter notice, the condition specified in the proviso to Section 173(3) of the Companies Act, 2013 have been complied with.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and the dissenting views, wherever applicable, have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not taken any action nor has any action been taken against the Company, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Navi Mumbai
Dated: 30 May 2023

For KHANNA & CO.
Practicing Company Secretary

Sd/-

Preeti Moorkoth-Khanna
Partner
FCS No.: 7683
COP No.: 8468
UDIN: F007683E000432382
Peer Review: 638/2019

Note: This report is to be read with our letter of even date which is attached as **Annexure A** and form an integral part of this report.

Annexure-A

To

The Members

Asset Reconstruction Company (India) Limited

The Ruby, 10th Floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations is the responsibility of management, our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such laws as ascertained by the Company and informed to us.

8. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

**For KHANNA & CO.
Practicing Company Secretary**

**Place: Navi Mumbai
Dated: 30 May 2023**

Sd/-

**Preeti Moorkoth-Khanna
Partner
FCS No.: 7683
COP No.: 8468
UDIN: F007683E000432382
Peer Review: 638/2019**

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Asset Reconstruction Company (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Asset Reconstruction Company (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Investments in Security Receipts ("SRs")</p> <p>Total Investment in SRs as at March 31, 2023: Rs 177696.18 lakhs (net of Provision of Rs.3239.96 lakhs) Security Receipts Written Off Rs.24912.77 Lakhs Fair Valuation Gain of Rs. 24394.35 Lakhs for the year ended March 31, 2023:</p> <p>The Company holds its investment in the form of Security Receipts (SR) issued by the Trusts and represents investment in underlying pool of assets. These investments are classified as fair value through profit and loss.</p> <p>The fair value of SRs is determined through discounted cash flow method which involves significant management judgement using inputs such as projection of future cash flows and expenses and recovery rate bands obtained from rating agencies.</p> <p>Further, the management has done an assessment to ascertain future recoverability estimates of the underlying assets. In making this assessment the management has used estimates, assumptions and internal and</p>	<p>Our audit procedures in respect of this area included:</p> <p>As a policy, Investments in SRs are measured at latest declared NAV (i. e. Fair Value) by Arcil, as a manager of the underlying Trusts. It is based on the expected future cash flows from the realization of the underlying assets of the NPAs taken over and having regard to the recovery ratings and recovery bands as determined by the independent approved rating agencies. We have obtained an understanding of the operating procedures in this regard.</p> <p>We have understood the process of submitting input data and information i. e. Expected future cashflow statements for the recoverable amount of the underlying assets of the related NPAs taken over, as prepared and submitted by the management at the time of first rating, to the approved rating agencies.</p> <p>On a Sample basis, we have verified the preparation of Expected Future Cashflow Statements and understood the management estimates and assumptions and its reasonableness in this regard for the NPAs acquired during the year. The estimates and associated assumptions are based on historical experience of the management and other factors that are considered relevant by management. These are subject to significant uncertainty.</p>

Key Audit Matter	How our audit addressed the key audit matter
<p>external information available at the date of the financial statements.</p> <p>We have identified 'Valuation of Investments in Security Receipts' as a key audit matter as the process involves significant Management's judgements, critical assumptions and estimation impact on the recoverability of the SRs. Any error in the assumptions, estimates and judgement can lead to material misstatement of the financial statements.</p> <p>Refer Note 7 and Note 21 to the Standalone Financial Statements.</p>	<p>Actual results may differ from these estimates made.</p> <p>We have verified the design and operating effectiveness of internal controls over the process of measurement of fair value and the declaration of NAV.</p> <p>Verified the adequacy and accuracy of the disclosures related to investments in SRs and fair valuation included in these financial statements.</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and its annexures but does not include the standalone financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Other information is expected to be made available to us after the date of this auditor's report and when we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a

true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 Ind AS standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure

about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. As the financial accounting system is centralised, the books of account are maintained at Head office. All the necessary records and data required for the purposes of our audit were available at Head Office. Therefore, no returns are being received from the branches.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 43 and 44 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that we considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v. As stated in Note 62 to the standalone Ind AS financial statements:

The dividend which was proposed and declared for the year ended on Mar 31, 2022 is paid during the current year by the Company and is in compliance with Section 123 of the Act.

The Dividend as proposed by the Board of Directors of the Company for the year ended March 31, 2023 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company only with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 23038526BGWQDC4016

Place: Mumbai
Date: 22nd May, 2023

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- (i) (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the Management at reasonable intervals during the year as per the regular phased manner program of physical verification established by the management. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii)(a) of the Order regarding physical verification of inventory are not applicable to the Company.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of investments in Security Receipts. Therefore clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the company has made investments, has not provided any guarantee or security or has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other Entity.
- (c) There are no loans and advances in the nature of loans given by the Company during the year.

- (d) In view of what is stated at c above, the question of reporting on amount overdue for more than ninety days and reasonable steps taken by the Company for recovery of the overdue amount of principal and interest does not arise.
- (e) In view of what is stated at c above, the question of reporting on loan or advance in the nature of loan that has fallen due during the year that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties by the Company, does not arise.
- (f) According to information and explanations given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of Repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information obtained and explanations given to us, the Company has not accepted any deposits from public and it does not have any amounts which are deemed to be deposits within the provisions of Sections 73 to 76 of the Act read with The Companies (Acceptance of Deposits) Rules, 2014 and other relevant provisions of the Act.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act for any of the products/services of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us and examination of records of the Company, statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21,600 lakhs	A.Y. 2016-17	Commissioner of Income Tax (Appeal)

- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the no funds raised on short-term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us the company has raised loans during the year on the pledge of securities held in its subsidiaries and associates trusts.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year and accordingly, reporting under clause (x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

- (c) According to the information and explanations furnished by the management, which have been relied upon by us, there were no whistle blower complaints received during the year by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph (xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) The reports of the Internal Auditors for the period under audit were furnished to us by the management and we have considered the same for the purpose of this report;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered any non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph (xv) of the Order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company is registered as a Securitization and Reconstruction Company under SARFAESI Act, 2002 and has a valid certificate to operate as an Asset Reconstruction Company.
(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(c) In our opinion, there are no core investment companies within the Group ('Companies in the Group' as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the Statutory Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act
- (b) In respect of On-going projects, the Company has transferred amount remaining unspent as at the year end to a special account with in a period of 30 days from the end of the said financial year in compliance with the provisions of subsection (6) of section 135 of the said Act.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 23038526BGWQDC4016

Place: Mumbai
Date: 22nd May, 2023

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE STANDALONE FINANCIAL STATEMENTS OF ASSET
RECONSTRUCTION COMPANY (INDIA) LIMITED**

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

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

We have audited the internal financial controls with reference to standalone financial statements of Asset Reconstruction Company (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 23038526BGWQDC4016

Place: Mumbai
Date: 22nd May, 2023

Asset Reconstruction Company (India) Limited				
Standalone Balance Sheet as at March 31, 2023				
(Rs. In lacs)				
	Particulars	Note	As at March 31, 2023	As at March 31, 2022
	Assets			
1	Financial assets			
(a)	Cash and Cash Equivalents	3	20,043.26	31,729.68
(b)	Bank Balance other than Cash and Cash Equivalents	4	22,072.09	14,111.52
(c)	Trade Receivables	5	5,667.73	9,916.45
(d)	Loans	6	-	900.00
(e)	Investments	7	1,77,696.18	1,38,362.81
(f)	Other Financial Assets	8	1,549.55	13,825.48
	Total Financial assets (I)		2,27,028.81	2,08,845.94
2	Non-financial assets			
(a)	Current Tax Assets (Net)		15,610.21	12,883.96
(b)	Deferred Tax Assets (Net)	9	-	2,850.37
(c)	Property, Plant and Equipment	10	3,784.29	3,893.28
(d)	Other Intangible Assets	11	13.23	10.52
(e)	Other Non-Financial Assets	12	5,942.05	5,866.39
	Total Non-financial assets (II)		25,349.78	25,504.52
	Total Assets (I + II)		2,52,378.59	2,34,350.46
	Liabilities and Equity			
	Liabilities			
1	Financial liabilities			
(a)	Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		1.69	1.65
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.28	378.05
(b)	Borrowings (other than Debt securities)	14	11,801.32	12,687.42
(c)	Other Financial Liabilities	15	5,090.59	4,674.52
	Total Financial liabilities (III)		16,925.88	17,741.64
2	Non-financial liabilities			
(a)	Provisions	16	4,350.78	4,345.80
(b)	Deferred Tax Liabilities (Net)	9	1,816.37	-
(c)	Other Non-Financial Liabilities	17	5,311.21	8,901.98
	Total Non-financial liabilities (IV)		11,478.36	13,247.78
3	Equity			
(a)	Equity Share Capital	18	32,489.71	32,489.71
(b)	Other Equity	18A	1,91,484.64	1,70,871.33
	Total Equity (V)		2,23,974.35	2,03,361.04
	Total Liabilities and Equity (III+ IV + V)		2,52,378.59	2,34,350.46
<p>Significant accounting policies 1-66 and Annexure I & II</p> <p>The above balance sheet should be read in conjunction with the accompanying notes</p> <p>As per our report of even date attached For K. S. Aiyar & Co. Chartered Accountants Firm Registration No. 100186W</p> <p>Sd/- Rajesh Joshi Partner M. No. 038526</p> <p>Place: Mumbai Date: May 22, 2023</p> <p>For Asset Reconstruction Company (India) Limited</p> <p>Sd/- Pavan Pal Kaushal Chairman DIN: 07117387</p> <p>Sd/- Pallav Mohapatra CEO & MD DIN: 02300885</p> <p>Sd/- Pramod Gupta Chief Financial Officer</p> <p>Sd/- Ameet Kela Company Secretary</p> <p>Place: Mumbai Date: May 22, 2023</p>				

Asset Reconstruction Company (India) Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In lacs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations			
(i) Fees and Other Income	19	17,345.56	24,362.29
(ii) Interest Income	20	2,951.49	1,426.07
(iii) Net gain/ (loss) on fair value changes	21	25,020.78	4,382.55
Total Revenue from Operations (I)		45,317.83	30,170.91
Other Income (II)	22	239.67	242.74
Total Income (III=I+II)		45,557.50	30,413.65
Expenses			
(i) Finance Costs	23	159.81	821.28
(ii) Impairment of Financial Instruments/ Financial Assets	24	(2,333.27)	988.29
(iii) Employee Benefits Expenses	25	5,477.90	5,139.31
(iv) Depreciation, Amortization and Impairment	26	214.14	238.59
(v) Unrealised Fees and Expenses Written Off	27	8,049.56	2,874.44
(vi) Other Expenses	28	1,838.20	1,346.51
Total Expenses (IV)		13,406.34	11,408.42
Profit before tax (V=III-IV)		32,151.16	19,005.23
Tax Expense (VI)			
(1) Current Tax		3,572.05	7,051.95
(2) Deferred Tax (including MAT Credit utilised/ entitlement)		4,666.74	(2,341.33)
(3) Tax adjustment for previous years		(0.00)	(54.23)
		8,238.79	4,656.39
Profit for the year (VII=V-VI)		23,912.36	14,348.84
Other Comprehensive Income			
a. Items that will not be realised to profit & loss			
- Remeasurement of defined benefit plans		(66.93)	(5.97)
b. Income tax relating to items that will not be realised to profit & loss		16.85	1.50
Total Other Comprehensive Income (a+b)		(50.09)	(4.47)
Comprehensive Income for the period		23,862.28	14,344.37
Earnings per equity share: (Nominal Value ₹10/- per share)			
- Basic and diluted (in ₹)	32	7.36	4.42

Significant accounting policies

1-66 and Annexure I & II

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date attached

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No. 100186W

Sd/-

Rajesh Joshi

Partner

M. No. 038526

Sd/-
Pavan Pal Kaushal
Chairman
DIN: 07117387

Sd/-
Pallav Mohapatra
CEO & MD
DIN: 02300885

Sd/-
Pramod Gupta
Chief Financial Officer

Sd/-
Ameet Kela
Company Secretary

Date: May 22, 2023

Date: May 22, 2023

Place: Mumbai

Date: May 22, 2023

Asset Reconstruction Company (India) Limited
Standalone Statement of Cash flow for the year ended March 31, 2023

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	32,151.16	19,005.23
Adjustments for:		
Security Receipts written off	24,912.77	22,721.98
Realisation against investments written off in previous years	(9,189.02)	(9,959.87)
Unrealised fees & expenses written off (net)	8,049.56	2,874.44
Profit on sale of Property, plant & equipment	(0.92)	(3.66)
Depreciation, amortization and impairment	214.14	238.59
Fair Value (gain)/ loss on equity shares	1.53	(6.49)
Fair Value (gain)/ loss on security receipts	(24,394.35)	9,681.77
Capital advances written off	-	6.68
Fair Value gain on security deposits	-	(6.03)
Deferred Rent	-	3.68
Impairment gain/(loss) on financial instruments	(2,333.28)	987.78
Interest on Priority Debt Funding	(761.57)	(52.51)
Interest on deposits with Banks	(1,268.43)	(92.88)
Finance cost	159.81	821.28
Operating Cash Flow before Working Capital changes	27,541.40	46,220.48
Working Capital Changes:		
Decrease in Trade Receivables	706.51	3,134.60
Decrease / (Increase) in Other Financial and Non-Financial Assets	8,755.08	(762.44)
Increase / (Decrease) in Payables	(345.74)	(50.00)
Increase / (Decrease) Other Financial Liabilities	384.53	1,593.14
Increase/ (Decrease) in Remeasurements of defined benefit plans	(66.93)	(5.97)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	(3,585.76)	3,421.24
Cash generated from operations	33,389.09	53,551.05
Direct taxes paid (net of refunds)	(6,281.48)	(10,190.37)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	27,107.61	43,360.68
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including capital advances	(83.38)	(15.21)
Proceeds from Sale of Fixed Assets	7.12	3.86
Proceeds from redemption of Investments	51,001.86	59,546.79
Investments in Security Receipts	(81,666.16)	(50,482.92)
Receipt of Priority Debt Funding	1,800.00	-
(Increase) / Decrease in Bank deposits not considered as cash & cash equivalent	(7,778.92)	(11,305.00)
(Increase) / Decrease in earmarked constituent balances	(185.82)	(221.91)
Interest on Priority Debt Funding	1,133.50	-
Interest Received on deposits with bank	1,272.65	76.13
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(34,499.15)	(2,398.26)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from Short Term Borrowings (net)	2,312.58	(21,989.82)
Proceeds / (Repayment) from Term Loan (net)	(3,200.00)	3,200.00
Dividend paid	(3,248.97)	-
Finance cost	(158.50)	(841.47)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(4,294.89)	(19,631.29)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,686.43)	21,331.13
Cash and Cash Equivalents at the beginning of the year	31,729.69	10,398.56
Cash and Cash Equivalents at the end of the year (Refer Note 3)	20,043.26	31,729.69

Components of Cash & Cash Equivalents

Balances with banks		
- on current account	1,759.93	9,953.44
- on deposits with maturity less than 3 months	18,282.83	21,775.74
Cash on hand	0.50	0.50
	20,043.26	31,729.69

The above statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows.
Significant accounting policies 1-66 and Annexure I & II

The above Statement of cash flow should be read in conjunction with the accompanying notes

As per our report of even date attached

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No. 100186W

Sd/-

Rajesh Joshi

Partner

M. No. 038526

Place: Mumbai

Date: May 22, 2023

For Asset Reconstruction Company (India) Limited

Sd/-

Pavan Pal Kaushal

Chairman

DIN: 07117387

Sd/-

Pramod Gupta

Chief Financial Officer

Place: Mumbai

Date: May 22, 2023

Sd/-

Pallav Mohapatra

CEO & MD

DIN: 02300885

Sd/-

Ameet Kela

Company Secretary

Asset Reconstruction Company (India) Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
32,489.71	-	-	-	32,489.71

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
32,489.71	-	-	-	32,489.71

B. Other Equity

(Rs. In lacs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Impairment Reserve	Contingency Reserve	Retained Earnings	Re-measurement of net defined benefit plans	
Balance as at March 31, 2021	90,942.55	945.31	-	5,184.56	59,506.16	(51.63)	1,56,526.96
Profit for the year after income tax	-	-	-	-	14,348.84	-	14,348.84
Other Comprehensive income for the year before income tax	-	-	-	-	-	(5.97)	(5.97)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	1.50	1.50
Total Comprehensive Income for the year	-	-	-	-	14,348.84	(4.47)	14,344.37
Balance as at March 31, 2022	90,942.55	945.31	-	5,184.56	73,855.01	(56.10)	1,70,871.33
Profit for the year after income tax	-	-	-	-	23,912.36	-	23,912.36
Appropriation for Impairment Reserve	-	-	833.90	-	(833.90)	-	-
Other Comprehensive income for the year before income tax	-	-	-	-	-	(66.93)	(66.93)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	16.85	16.85
Total Comprehensive Income for the year	-	-	833.90	-	23,078.46	(50.09)	23,862.28
Dividend paid	-	-	-	-	(3,248.97)	-	(3,248.97)
Balance as at March 31, 2023	90,942.55	945.31	833.90	5,184.56	93,684.50	(106.18)	1,91,484.64

Significant accounting policies

1-66 and Annexure I & II

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

As per our report of even date attached

For Asset Reconstruction Company (India) Limited

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No. 100186W

Sd/-
Rajesh Joshi
Partner
M. No. 038526

Sd/-
Pavan Pal Kaushal
Chairman
DIN: 07117387

Sd/-
Pallav Mohapatra
CEO & MD
DIN: 02300885

Sd/-
Pramod Gupta
Chief Financial Officer

Sd/-
Ameet Kela
Company Secretary

Place: Mumbai
Date: May 22, 2023

Place: Mumbai
Date: May 22, 2023

1. Corporate Information

Asset Reconstruction Company (India) Limited (Arcil) was incorporated as a public limited company on 11th February 2002 under the Companies Act 1956, and in pursuance of Section 3 under the Securitisation Asset Reconstruction and Security Interest Act, 2002 (SARFAESI Act).

It holds a certificate of registration issued by the Reserve Bank of India (RBI) vide RBI certificate of registration no. 01/2003 dated 29th August 2003 and operates as an Asset Reconstruction Company with powers conferred under the SARFAESI Act.

The company is engaged in the business of non-performing and distressed assets (NPA) from Banks & Financial institutions and resolving them. It is regulated by Reserve Bank of India as a Non-Banking Financial Company (u/s 45 I (f) (iii) of RBI Act, 1934).

The Company is domiciled in India and its registered office is at 10th Floor, The Ruby, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.

2. Significant accounting policies

2.1 Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The financial statements are presented in INR, the functional currency of the Company and all values are rounded to the nearest lacs. (INR 00,000), except as otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rules 2015, as amended from time, and other accounting principles generally accepted in India.

Historical cost is generally based on actual consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.2 Application of new and revised Ind AS

Standard issued and effective:

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

2.3 Key accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value measurement of Security Receipts

Investments in SRs are measured at latest declared NAV which is based on recovery ratings bands as determined by the independent rating agencies. (Refer 2.13.1.5)

Defined benefit obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer 2.6)

Useful Lives of Property, Plant and Equipment

The Company reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer 2.8)

Intangible Assets

The Company reviews the useful life of intangible assets at the end of each reporting period. This reassessment may result in change in amortisation expense in future periods. (Refer 2.9)

Expected Credit Loss

ECL on trade receivables, contract asset and funded interest is based on simplified method of ECL computation as permitted under Ind AS 109.

On a prudential basis, an ECL @ 0.40% is being made on outstanding NCDs.

For Loans and priority debt funding, ECL is provided for on individual assessment basis.

Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (Refer 2.11)

2.4 Revenue recognition

2.4.1 Management / Trusteeship and other related fees:

Management / Trusteeship and other related fees are recognised when the company satisfies the performance obligation. The Company recognises such revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation
Revenue is measured at the amount transaction price (net of variable consideration) allocated to that performance obligation.

Management fee in excess of billing is recognized as unbilled Management fee in the financial statement.

2.4.2 Dividend Income:

Dividend income is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

2.4.3 Interest Income:

Interest income from interest bearing financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognised/ estimated using the effective interest rate method. The effective interest rate which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. However, recognition of interest on receivables from Trusts is discontinued when NAV of Security receipts of the Trust becomes Nil. The unrecognised interest is recognised on realisation.

2.4.4 Net income from financial instruments at FVTPL

Net income from financial instruments at FVTPL includes all realized and unrealized fair value changes.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Employee benefits

2.6.1 Retirement benefit costs and termination benefits

Defined contribution plans - Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans - For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest income), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs and the Gains / loss arising on remeasurement are presented in Other Comprehensive Income

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

2.6.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.6.3 Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

2.7 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

2.7.1 Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.7.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those Deferred Tax Asset will be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, is considered as deferred tax in the Balance Sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with it will be realized.

2.7.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.8 Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the company and the cost thereof can be measured reliably. All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Estimated Useful life of Assets is as Below:

Category of PPE	Estimated Useful life
Office Building	60 years or over the lease period whichever is lower
Leasehold improvements	60 years or over the lease period

Asset Reconstruction Company (India) Limited
Standalone Financial Statements for the year ended March 31, 2023

	whichever is lower
Furniture & Fixtures	6.67 years
Office Equipment	5 years
Computers	3 years
Vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or sale of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful life of software is 4 years.

2.9.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Statement of profit or loss when the asset is derecognised.

2.10 Investment in Subsidiary and Associates

Trusts are special purpose vehicles formed under SARFAESI and RBI guidelines which are managed by Arcil in its capacity as a Trustee.

Control is defined to mean where an entity has power over the investee, existing rights that give it the current ability to direct the relevant activities and it also has exposure to variable returns from the Trusts.

For Trusts where Arcil's outstanding Investment in Security Receipts are more than 25%, have been considered as subsidiaries. For Trusts where Arcil's outstanding Investment in Security Receipts are between 20% to 25%, have been considered as Associates.

Investment in subsidiaries and associates are measured in accordance with Ind AS 109 in Standalone Financial Statements.

2.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic

benefits is remote. Contingent assets are not recognized in the financial statements.

2.12 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.13.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in OCI for FVTOCI debt instruments. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other debt instruments are subsequently measured at fair value through profit and loss.

The Financial assets contain Management fees and expenses recoverable from Trusts.

2.13.1.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument which are at amortised cost and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income"

line item.

2.13.1.3 Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.13.1.4 Equity investments at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividends on investments in equity instruments are recognised as 'other income' when the Company's right to receive the dividends is established.

2.13.1.5 Investment in Security receipts at fair value through profit or loss (FVTPL)

Investments in Security receipts are classified as at FVTPL. Investment in Security receipts at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. In respect of Security Receipts, the last declared NAV which is based on rating / grading reviewed by an approved Credit Rating agencies are considered as fair value. For cases which fall under planning period as defined by the RBI guidelines for SC/RC, cost of Security Receipts are considered as fair value which is normally the transaction cost. The initial rating is assigned within six months from the date of acquisition of assets. Thereafter, ratings are reviewed at six monthly intervals i.e as on 30th June and 31st December every year. However, the NAV has been reviewed on a continuous basis so that any material change in valuation of SRs is recognized immediately.

2.13.1.6 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

ECL on trade receivables, contract asset and funded interest is based on simplified method of ECL computation as permitted under Ind AS 109.

On a prudential basis, an ECL @ 0.40% is being made on outstanding NCDs.

For Loans and priority debt funding, ECL is provided for on individual assessment basis.

2.13.1.7 Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss, other than on sale of equity instruments designated at FVTOCI.

2.13.1.18 Write Off

a) Security Receipts

Outstanding Investments in Security Receipts are written off if there is no realistic prospect of recovery from such trusts on expiry of maximum resolution period or on closure of the concerned Trust; whichever is earlier. Any subsequent recoveries made are recognised in profit or loss.

b) Management Fees and Other recoverable from Trust

Management Fees and Other recoverable from trust are written off if there is no realistic prospect of recovery from such trusts on expiry of maximum resolution period or on closure of the concerned Trust; whichever is earlier. Any subsequent recoveries made are recognised in profit or loss.

c) Loans

Loan and Debt securities will be written off when they remain overdue continuously for a period more than 3 years and there is no reasonable expectation of recovery from such financial assets. Any subsequent recoveries towards the same will be credited in statement of profit and loss.

2.13.2 Financial liabilities and equity instruments

2.13.2.1 Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.13.2.2 Equity instruments

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

2.13.2.3 Financial liabilities

All financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method or at FVTPL when the financial liability is held for trading.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

The effective interest method is a method of calculating the amortised cost of a financial liability and of

allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.13.2.4 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13.3 Offsetting of Financial Assets and Financial Liabilities:

The financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when:

- the Company currently has a legally enforceable right to offset the amounts; and
- it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty

2.14 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.15 Statement of Cash Flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

The cash flows from investing and financing activities are determined by using the indirect method.

2.16 Foreign Currency Transactions

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate of exchange. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss.

2.17 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and

periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.18 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

2.19 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Expenses on behalf of the trusts

Pre- Acquisition expenses

Expenses incurred at pre-acquisition stage are recognised as expenses for the period in which such costs are incurred.

Post- Acquisition expenses

Expenses incurred after acquisition of assets on the formation of the trusts like stamp duty and registration charges which are recoverable from the trusts, are written off, if these expenses are not realised within 180 days from the planning period or downgrading of SRs [i.e. Net Asset Value (NAV) is less than 50% of the face value of SRs] whichever is earlier. Any subsequent recoveries made are recognised in profit or loss.

2.21 New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards and is effective 1 April 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

(Rs. In lacs)

3. Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
I. Cash on Hand	0.50	0.50
II. Balances with Banks;		
(a) In current accounts	1,759.93	9,953.44
(b) In deposits with maturity of 3 months or less	18,282.83	21,775.74
	20,042.76	31,729.18
Total	20,043.26	31,729.68

4. Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
I. Bank Balance other than Cash and Cash Equivalents		
(a) Deposits with maturity greater than 3 months but less than 12 months	19,291.58	11,516.83
(b) Earmarked Balances/Deposits		
-Deposit held for statutory disputes	1,598.29	1,519.70
-Monies held on behalf of Trusts/other constituents	832.31	711.30
-FD against bank guarantee issued on behalf of trusts	218.00	209.23
-Deposits for CSR Activities	131.91	154.47
Total	22,072.09	14,111.52

5. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables - Not due		
(a) Secured, considered good	-	-
(b) Unsecured, considered good:		
Billed Revenue	4,830.47	1,164.74
Unbilled Revenue	1,359.73	9,937.15
	6,190.20	11,101.89
Less: Impairment Loss Allowance (ECL)	(522.47)	(1,185.44)
Total	5,667.73	9,916.45

Ageing for trade receivables outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	4,045.71	529.06	9.62	246.08	4,830.47
Unbilled Revenue	750.63	189.70	197.61	221.80	1,359.73
Less: Impairment Loss Allowance (ECL)	-	-	-	-	(522.47)
Total	4,796.34	718.75	207.23	467.88	5,667.73

Ageing for trade receivables outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	777.56	49.10	84.38	253.69	1,164.74
Unbilled Revenue	1,493.38	1,468.62	1,895.28	5,079.86	9,937.15
Less: Impairment Loss Allowance (ECL)	-	-	-	-	(1,185.44)
Total	2,270.94	1,517.73	1,979.66	5,333.55	9,916.45

6. Loans

Particulars	As at March 31, 2023 Amortised Cost	As at March 31, 2022 Amortised Cost
Term Loans	-	1,800.00
Accrued Interest	-	371.93
Gross	-	2,171.93
Less: Impairment Loss Allowance (ECL)	-	(1,271.93)
Net	-	900.00

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

7. Investments

(Rs. In lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised Cost	Fair Value through profit or loss	Total	Amortised Cost	Fair Value through profit or loss	Total
Investments						
<u>Security Receipts</u>						
-Subsidiaries	-	70,887.01	70,887.01	-	59,163.15	59,163.15
-Associates	-	3,158.26	3,158.26	-	4,043.06	4,043.06
-Others	-	1,06,882.24	1,06,882.24	-	77,364.94	77,364.94
Equity Instruments	-	8.63	8.63	-	10.16	10.16
Total - Gross	-	1,80,936.14	1,80,936.14	-	1,40,581.31	1,40,581.31
Less - Provision	-	(3,239.96)	(3,239.96)	-	(2,218.50)	(2,218.50)
Total	-	1,77,696.18	1,77,696.18	-	1,38,362.81	1,38,362.81
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	-	1,77,696.18	1,77,696.18	-	1,38,362.81	1,38,362.81
Total	-	1,77,696.18	1,77,696.18	-	1,38,362.81	1,38,362.81
Current	-	57,851.00	57,851.00	-	70,660.18	70,660.18
Non Current	-	1,19,845.18	1,19,845.18	-	67,702.63	67,702.63

Asset Reconstruction Company (India) Limited.
Notes to the Standalone Financial Statements as at March 31, 2023

Annexure I

(A) Investments in Security Receipts :

(Rs. in Lacs)

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
	<i>Investments classified as Subsidiary</i>						
1	Arcil-AST-039-I-Trust ^ @	-	-	-	1.00	-	3.96
2	Arcil-AST-003-I-Trust ^ @	-	6,60,000.00	-	1.00	-	9.90
3	Arcil-AST-027-I-Trust ^ @	-	34,425	-	527.97	-	272.63
4	Arcil-AST-017-I-Trust	-	34,629	-	203.69	-	-
5	Arcil-AST-017-IV-Trust ^ @	-	1,80,500	-	1.00	-	-
6	Arcil-AST-034-II-Trust	-	1,31,450	-	1.00	-	-
7	Arcil-AST-001-VIII-Trust ^ @	-	3,87,100	-	1,000.00	-	1,304.38
8	Arcil-AST-003-V-Trust ^ @	-	65,050	-	1,000.00	-	130.39
9	Arcil-AST-018-I-Trust	-	71,100	-	261.28	-	35.62
10	Arcil-AST-001-IX-Trust	-	1,80,500	-	214.22	-	96.67
11	Arcil-AST-001-X-Trust	4,73,400.00	4,73,400	1,000.00	1,000.00	2,697.43	3,002.15
12	Arcil-AST-034-III-Trust	-	2,91,000	-	999.04	-	1,085.74
13	Arcil-AST-001-XI-Trust	79,300.00	79,300	1,000.00	1,000.00	369.14	561.05
14	Arcil-AST-051-I-Trust	-	10,250	-	1,000.00	-	23.18
15	Arcil-AST-017-V-Trust	-	95,000	-	336.14	-	39.47
16	Arcil-AST-041-I-Trust	-	17,500	-	1,000.00	-	25.64
17	Arcil-AST-001-XII-Trust ^ @	-	6,40,000	-	1.00	-	101.86
18	Arcil-AST-024-I-Trust ^ @	47,200.00	47,200	1,000.00	1,000.00	105.49	118.00
19	Arcil-AST-026-I-Trust ^ @	1,11,200.00	1,11,200	932.38	1,000.00	164.85	278.00
20	Arcil-AST-056-I-Trust	-	80,000	-	357.05	-	-
21	Arcil-AST-024-II-Trust	6,50,000.00	6,50,000	817.92	817.92	2,044.19	2,260.56
22	Arcil-AST-001-XV-Trust ^ @	-	1,58,500	-	-	-	-
23	Arcil-CPS-041-I-Trust ^ @	60,000.00	60,000	1.00	1.00	0.45	1,733.93
24	Arcil-CPS-008-II-Trust ^ @	8,25,000.00	8,25,000	1.00	292.14	6.19	1,807.62
25	Arcil-CPS-032-II-Trust ^ @	-	8,16,000	-	1.00	-	-
26	Arcil-CPS-II-Trust	4,33,031.00	-	1,000.00	-	4,330.31	-
27	Arcil-CPS-II-Trust	87,003.00	-	1,000.00	-	870.03	-
28	Arcil-SBPS-042-I-Trust ^ @	2,43,910.00	2,43,910	1.00	1.00	366.02	624.43
29	Arcil-SBPS-060-I-Trust ^	1,25,575.00	1,25,576	657.87	913.63	1,239.18	1,431.66
30	Arcil-SBPS-041-I-Trust ^ @	2,90,000.00	2,90,000	1.00	1.00	2,240.78	2,939.70
31	Arcil- SBPS-006-VII Trust ^ @	2,51,500.00	2,51,500	671.08	920.18	2,531.65	2,314.26
32	Arcil-Retail Loan Portfolio -036-A-Trust	-	15,05,766	-	1.00	-	5,428.29
33	Arcil-Retail Port-044-A-T ^ @	1,24,100.00	1,24,100	1.00	52.97	771.77	833.98
34	Arcil-Retail Port-048-A-Trust ^ @	59,780.00	59,780	1.00	162.74	297.88	423.85
35	Arcil-Retail Port-042-A-Trust ^ @	3,32,500.00	3,32,500	1.00	1.00	333.61	662.75
36	Arcil-Retail Port-032-A-Trust ^ @	49,666.00	49,666	1.00	1.00	210.99	204.82
37	Arcil-Retail Port-049-A-Trust ^ @	46,800.00	46,800	1.00	1.00	175.78	342.78

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
38	Arcil-Retail Port-050-A-Trust	-	3,600	-	1,000.00	-	0.85
39	Arcil Retail Loan Portfolio-045-B-Trust ^ @	3,77,600.00	3,77,600	250.87	433.14	1,420.93	2,453.30
40	Arcil Retail Loan Portfolio-042-B-Trust ^ @	2,05,728.00	2,05,728	256.08	355.77	790.24	1,097.88
41	Arcil Retail Loan Portfolio-053-A-Trust ^ @	2,62,814.00	2,62,814	760.86	868.64	1,999.66	2,282.92
42	Arcil-Retail Loan Portfolio-058-B-Trust ^ @	6,16,547.00	6,16,547	366.06	609.10	3,385.40	5,519.17
43	Arcil-Retail Loan Portfolio-060-A-Trust ^ @	1,42,500.00	1,42,500	443.07	443.07	947.06	947.06
44	Arcil-Retail Loan Portfolio-061-A-Trust ^ @	1,53,421.00	1,53,421	503.68	596.08	1,159.13	1,322.94
45	Arcil-Retail Loan Portfolio-058-C-Trust ^ @	2,11,375.00	2,11,375	246.28	426.41	1,632.73	1,351.99
46	Arcil-Retail Loan Portfolio-42-D-Trust ^ @	2,40,854.00	2,40,854	495.48	892.10	1,790.08	2,148.66
47	Arcil-Retail Loan Portfolio-042-E-Trust ^ @	2,69,051.00	2,69,051	604.62	958.00	2,440.10	2,577.51
48	Arcil-Retail Loan Portfolio-042-F-Trust @	2,19,769.00	2,19,769	928.78	978.95	3,061.76	2,151.43
49	Arcil-Retail Loan Portfolio-042-I-Trust @	32,694.00	32,694	946.26	982.60	464.06	321.25
50	Arcil-Retail Loan Portfolio-042-H-Trust @	97,252.00	97,252	881.99	962.99	1,286.63	936.53
51	Arcil-Retail Loan Portfolio-042-G-Trust @	2,26,915.00	2,26,915	901.04	959.93	3,066.89	2,178.23
52	Arcil-Retail Loan Portfolio-029-B-Trust	3,42,648.00	3,42,648	865.90	1,000.00	4,450.48	3,426.48
53	Arcil-Retail Loan Portfolio-074-A-Trust	1,99,971.00	2,34,971	807.52	1,000.00	2,422.20	2,349.71
54	Arcil-SBPS-I-Trust	7,79,500.00	-	997.56	-	10,069.12	-
55	Arcil-SBPS 073-I Trust	5,42,000.00	-	943.29	-	7,668.95	-
56	Arcil-Retail Loan Portfolio-074-B-Trust	1,33,375.00	-	650.97	-	1,302.35	-
57	Arcil-Retail Loan Portfolio-045-C-Trust	1,37,500.00	-	838.58	-	1,153.05	-
58	Arcil-AST-001-XVIII-Trust	1,45,962.00	-	1,000.00	-	1,459.62	-
59	Arcil-AST-001-XVIII-Trust	16,086.00	-	1,000.00	-	160.86	-
	Sub Total (I)	96,43,527	1,27,66,441			70,887.01	59,163.15
	Investments classified as Associate						
60	Arcil-AST-001-VII-Trust	35,100.00	35,100	465.57	522.41	122.56	137.52
61	Arcil-AST-003-IV-Trust	1,00,000.00	1,00,000	832.07	869.12	416.04	434.56
62	Arcil-CPS-047-I-Trust ^ @	-	6,00,000	-	1.00	-	-
63	Arcil-SBPS-022-II Trust ^ @	-	40,000	-	148.65	-	59.46
64	Arcil-SBPS-022-III-Trust ^ @	40,000.00	40,000	1.00	164.79	168.69	98.87
65	Arcil-SBPS-022-IV Trust ^ @	1,04,000.00	1,04,000	444.62	472.47	196.89	218.36
66	Arcil-Retail Port-046-A-T ^ @	59,010.00	59,010	1.00	1.00	270.80	301.69
67	Arcil-Retail Loan Portfolio-022-A-Trust ^ @	76,946.00	76,946	329.35	379.49	144.27	209.39
68	Arcil-AST-X-Trust - Class A	-	75,976	-	1,000.00	-	759.76
69	Arcil-AST-X-Trust - Class B	-	1,82,344	-	1,000.00	-	1,823.44
70	Arcil-AST-083-I-Trust	-	-	-	-	-	-
71	Arcil-AST-083-I-Trust	-	-	-	-	-	-
72	Arcil-AST-001-XVII-Trust	-	-	-	-	-	-
73	Arcil-AST-001-XVII-Trust	-	-	-	-	-	-
74	Arcil-CPS-081-I-Trust	1,83,900.00	-	1,000.00	-	1,839.00	-
75	Arcil-AST-011-IV-Trust	-	-	-	-	-	-
76	Arcil-AST-011-IV-Trust	-	-	-	-	-	-
	Sub Total (II)	5,98,956	13,13,376			3,158.26	4,043.06

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
	<i>Investment classified as Others</i>						
77	Arcil-AST-038-I-Trust	-	1,300	-	1,000.00	-	0.34
78	Arcil-AST-001-I-Trust	-	48,400	-	859.81	-	-
79	Arcil-AST-009-I-Trust ^ @	-	20,280	-	1,000.00	-	105.12
80	Arcil-AST-021-I-Trust ^ @	-	26,250	-	548.32	-	107.95
81	Arcil-AST-001-III-Trust ^ -	-	1,47,630	-	812.68	-	893.42
82	Arcil-AST-038-II-Trust	-	24,165	-	160.63	-	9.70
83	Arcil-AST-001-II-Trust ^ @	-	51,300	-	1.00	-	0.38
84	Arcil-AST-001-IV-Trust	-	28,500	-	738.92	-	-
85	Arcil-AST-007-I-Trust	-	24,750	-	638.96	-	-
86	Arcil-AST-040-I-Trust	-	780	-	1.00	-	-
87	Arcil-AST-001-V-Trust	-	20,325	-	306.37	-	15.57
88	Arcil-AST-002-I-Trust	-	1,52,850	-	1,000.00	-	382.13
89	Arcil-AST-002-II-Trust	-	150	-	1,000.00	-	-
90	Arcil-AST-VIII-Trust	-	9,08,640	-	1,000.00	-	2,271.60
91	Arcil-AST-009-II-Trust	-	33,000	-	626.50	-	-
92	Arcil-AST-002-IV-Trust	4,81,135.00	4,81,135	983.39	1,000.00	3,548.58	3,608.51
93	Arcil-AST-023-I-Trust ^ @	92,550.00	92,550	1.00	743.11	78.44	757.30
94	Arcil-AST-007-II-Trust ^ @	30,045.00	30,045	1.00	24.69	23.35	94.81
95	Arcil- AST-005-I-Trust	90,255.00	90,255	853.12	960.35	53.59	139.51
96	Arcil-AST-032-I-Trust	19,110.00	19,110	601.80	650.86	86.25	93.28
97	Arcil-AST-004-I Trust ^ @	19,725.00	19,725	502.08	558.34	74.28	82.60
98	Arcil-AST-043-I-Trust	62,505.00	62,505	901.74	984.23	26.27	66.65
99	Arcil-AST-003-II Trust	1,61,550.00	1,61,550	197.66	648.98	79.83	786.32
100	Arcil-AST-015-I-Trust	23,640.00	23,640	514.45	568.96	91.21	100.88
101	Arcil-AST-043-II-Trust	19,515.00	19,515	1,000.00	1,000.00	129.83	146.02
102	Arcil-AST-043-III-Trust	18,015.00	18,015	722.72	783.97	97.65	105.92
103	Arcil-AST-017-II-Trust ^ @	-	8,625	-	1,000.00	-	71.73
104	Arcil-AST-017-III-Trust	47,250.00	47,250	1,000.00	1,000.00	236.25	299.63
105	Arcil-AST-034-I-Trust ^ @	16,545.00	16,545	784.68	830.74	97.37	103.08
106	Arcil-AST-023-II-Trust ^ @	-	30,510	-	120.23	-	-
107	Arcil-AST-001-XIII-Trust ^ @	70,500.00	70,500	1,000.00	1,000.00	705.00	981.55
108	Arcil-AST-031-II-Trust ^ @	34,500.00	34,500	1,000.00	1,000.00	342.83	403.03
109	Arcil-AST-027-II-Trust ^ @	11,250.00	11,250	1,000.00	1,000.00	104.36	123.31
110	Arcil-AST-001-XIV-Trust ^ @	96,000.00	96,000	446.89	606.05	643.52	872.71
111	Arcil-AST-011-I-Trust ^ @	-	86,475	-	327.59	-	424.93
112	Arcil-AST-008-I-Trust ^ @	25,502.00	25,502	951.25	998.92	363.88	382.12
113	Arcil-AST-011-II-Trust ^ @	-	84,150	-	1,000.00	-	631.13
114	Arcil-AST-026-II-Trust	36,345.00	36,345	687.23	846.89	374.66	424.72
115	Arcil-AST-003-VII Trust ^ @	-	1,75,661	-	171.55	-	1,100.07
116	Arcil-AST-063-I-Trust ^ @	59,985.00	59,985	1,000.00	1,000.00	731.10	670.73
117	Arcil-AST-063-II-Trust ^ @	97,515.00	97,515	1,000.00	1,000.00	1,188.81	1,090.61
118	Arcil-AST-031-III-Trust ^ @	-	1,02,240	-	783.40	-	1,201.42
119	Arcil-AST- 065-I Trust	-	3,45,000	-	1.00	-	-
120	Arcil-AST-IX Trust @	13,51,500.00	13,51,500	986.10	986.10	13,327.14	13,327.14

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
121	Arcil-AST-002-V-Trust @	-	1,59,060	-	1,000.00	-	1,590.60
122	Arcil-AST-032-II-Trust @	45,814.00	45,814	851.42	965.97	390.07	442.55
123	Arcil-AST 023-VI Trust @	84,975.00	84,975	852.65	960.31	1,086.81	816.02
124	Arcil-AST 023-V Trust @	-	1,95,000	-	1,000.00	-	1,950.00
125	Arcil-AST-071-I-Trust	9,750.00	9,750	670.69	829.06	98.09	80.83
126	Arcil-AST-072-I-Trust @	1,71,300.00	1,71,300	853.47	959.26	2,192.99	1,643.21
127	Arcil-AST-080-III-Trust	2,25,000.00	-	1,000.00	-	2,241.00	-
128	Arcil-CPS-021-I-Trust	-	48,175	-	1,000.00	-	60.92
129	Arcil-CPS-001-VI-Trust	-	2,73,170	-	1,000.00	-	319.10
130	Arcil-CPS-033-II-Trust	-	1,71,636	-	0.00	-	-
131	Arcil-CPS-006-IV-Trust ^ @	-	24,000	-	532.24	-	95.80
132	Arcil-CPS-026-I-Trust	-	24,150	-	1,000.00	-	60.38
133	Arcil-CPS-001-VII-Trust	-	48,375	-	649.53	-	-
134	Arcil-CPS-033-III-Trust	-	90,000	-	523.47	-	53.67
135	Arcil-CPS-003-VI-Trust	-	6,480	-	1.00	-	-
136	Arcil-CPS-006-V-Trust ^ @	48,750.00	48,750	366.38	516.88	89.31	108.50
137	Arcil-CPS-004-II-Trust	-	1,77,570	-	856.42	-	-
138	Arcil-CPS-015-II-Trust ^ @	45,000.00	45,000	818.81	958.39	226.31	283.37
139	Arcil-CPS-018-I-Trust	1,24,635.00	1,24,635	347.23	884.51	24.49	526.73
140	Arcil-CPS-062-I-Trust	9,15,000.00	9,15,000	941.71	1,000.00	6,462.48	6,848.31
141	Arcil-CPS-I Trust ^ @	10,24,500.00	10,24,500	744.03	976.99	7,622.59	10,009.26
142	Arcil-CPS-065-I-Trust	16,50,000.00	-	1,000.00	-	16,500.00	-
143	Arcil-SBPS-001-XIV- Trust	-	50,005	-	423.32	-	117.47
144	Arcil-SBPS-008-II-Trust @	3,39,480.00	3,39,481	868.13	979.49	2,368.31	3,047.73
145	Arcil-SBPS-008-III-Trust @	5,14,905.00	5,14,905	807.53	926.04	3,654.89	4,561.05
146	Arcil-SBPS-049-I-Trust @	1,47,000.00	1,47,000	275.20	1,000.00	606.82	1,470.00
147	Arcil-Retail Port-045-A-T ^ @	53,085.00	53,085	213.97	272.50	170.38	214.05
148	Arcil-Retail Port-047-A-T ^ @	29,100.00	29,100	207.61	287.32	60.41	83.61
149	Arcil-Retail Port-047-B-Trust	33,845.00	33,845	1.00	1.00	18.90	-
150	Arcil Retail Loan Portfolio-058-A-Trust ^ @	69,094.00	69,094	513.66	739.42	467.34	668.33
151	Arcil-Retail Loan Portfolio-042-C-Trust ^ @	17,566.00	17,566	536.43	567.22	132.28	132.91
152	Arcil-Retail Loan Portfolio-059-A-Trust ^ @	8,341.00	8,341	779.37	799.94	65.01	89.20
153	Arcil-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275	617.27	824.52	211.57	282.60
154	Arcil-AST-026-III-Trust @	2,25,000.00	2,25,000	897.29	1,000.00	2,905.40	2,250.00
155	Arcil-SBPS-008-IV-Trust @	1,02,000.00	1,02,000	983.59	1,000.00	780.64	1,020.00
156	Arcil-Retail Loan Portfolio-073-A-Trust	49,778.00	49,778	157.76	945.89	117.79	470.85
157	Arcil-Retail Loan Portfolio-073-B-Trust @	46,742.00	46,742	404.00	965.93	283.26	451.50
158	Arcil-Retail Loan Portfolio-077-A-Trust @	56,566.00	56,566	608.56	1,000.00	516.36	565.66
159	Arcil-Retail Loan Portfolio-078-A-Trust	5,17,447.00	5,17,447	787.79	1,000.00	4,076.40	5,174.47
160	Arcil-Retail Loan Portfolio-078-B-Trust	2,88,182.00	-	940.67	-	2,510.24	-
161	Arcil-AST-002-V-Trust - Class A	1,15,500.00	-	696.97	-	805.00	-
162	Arcil-AST-002-V-Trust - Class B	43,560.00	-	1,000.00	-	435.60	-
163	Arcil-AST 023-V Trust - Class A	1,20,000.00	-	697.61	-	837.14	-
164	Arcil-AST 023-V Trust - Class B	75,000.00	-	1,000.00	-	750.00	-

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
165	Arcil-AST-051-II-Trust - Class A	79,412.00	-	584.88	-	599.81	-
166	Arcil-AST-051-II-Trust - Class B @ -	1,37,819.00	-	1,000.00	-	1,394.73	-
167	Arcil-AST-080-II-Trust - Class A	91,576.00	-	1,000.00	-	915.12	-
168	Arcil-AST-080-II-Trust - Class B @ -	1,11,927.00	-	1,000.00	-	1,087.71	-
169	Arcil-AST-080-I-Trust - Class A	80,767.00	-	1,000.00	-	788.37	-
170	Arcil-AST-080-I-Trust - Class B	39,781.00	-	1,000.00	-	596.72	-
171	Arcil-AST-026-IV-Trust - Class A	60,000.00	-	697.80	-	490.19	-
172	Arcil-AST-026-IV-Trust - Class B	61,500.00	-	1,000.00	-	556.58	-
173	Arcil-AST-011-III-Trust	39,000.00	-	707.79	-	302.51	-
174	Arcil-AST-011-III-Trust	39,450.00	-	1,000.00	-	364.72	-
175	Arcil-AST-001-XVI-Trust	40,600.00	-	1,000.00	-	523.17	-
176	Arcil-AST-004-III-Trust	60,701.00	-	1,000.00	-	776.73	-
177	Arcil-AST-085-I Trust	74,642.00	-	1,000.00	-	746.42	-
178	Arcil-AST-004-II Trust	65,250.00	-	726.89	-	474.30	-
179	Arcil-AST-004-II Trust	53,505.00	-	1,000.00	-	535.05	-
180	Arcil-CPS-III Trust	10,53,000.00	-	1,000.00	-	10,530.00	-
181	Arcil-Retail Loan Portfolio-078-C-Trust	4,00,755.00	-	1,000.00	-	4,007.55	-
182	Arcil-Retail Loan Portfolio-087-A-Trust	41,158.00	-	1,000.00	-	411.58	-
183	Arcil-Retail Loan Portfolio-086-A-Trust	46,978.00	-	1,000.00	-	469.78	-
184	Arcil-Retail Loan Portfolio-077-B-Trust	19,917.00	-	1,000.00	-	199.17	-
	Sub Total (III)	1,26,93,865	1,11,67,488			1,06,882.24	77,364.94
	Total (IV)=(I + II + III)	2,29,36,348.00	2,52,47,305.01			1,80,927.51	1,40,571.15

@ - Pledged Fully as on March 31, 2023
- Pledged partially as on March 31,2023
Arcil-AST-001-III-Trust -11,000
Arcil-AST-IX Trust - 653,000

^ - Pledged Fully as on March 31, 2022
\$ - Pledged partially as on March 31, 2022
Arcil-AST-001-III-Trust -11,000

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

(Rs. In lacs)

(B) Investments in Equity shares (Fair Value through Profit and Loss account)		Number of Shares as at March 31, 2023	Number of Shares as at March 31, 2022	Outstanding Face Value (Rs. per unit) as at March 31, 2023	Outstanding Face Value (Rs. per unit) as at March 31, 2022	Fair Value as at March 31, 2023	Fair Value as at March 31, 2022
1	Quoted : BPL Ltd	16,153	16,153	10.00	10.00	8.63	10.16
1	Unquoted : OCM (net of impairment of Rs. 14.46 lacs (previous year Rs. 14.46 lacs))	1,09,746	1,09,746	10.00	10.00	-	-
	Total (B)	1,25,899	1,25,899			8.63	10.16
	Total Investments (A+B)					1,80,936.14	1,40,581.31
	Less: Provision					(3,239.96)	(2,218.50)
	Total Investments (A+B)					1,77,696.18	1,38,362.81

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

8. Other Financial Assets

(Rs. In lacs)

Particulars		As at March 31, 2023	As at March 31, 2022
		Amortised Cost	Amortised Cost
i)	Deposits- Considered Good	166.38	155.15
ii)	Advance recoverable towards Management fees	-	6,700.78
iii)	Amount Recoverable from Trusts and Others	1,407.74	6,978.41
	Less: Impairment Loss Allowance (ECL)	(24.58)	(422.95)
		1,383.16	6,555.46
iv)	Accrued Income on Investments	(0.00)	414.09
	Total	1,549.55	13,825.48

9. Deferred Tax Assets / (Liability) (Net)

Particulars		As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset (Net)			
i)	Expenses provided but allowable in Income Tax on payment basis	49.01	127.39
ii)	Provision for diminution in value of investments	3.55	3.16
iii)	Provision for litigations	591.20	591.20
iv)	Expected Credit Loss	137.68	724.92
	Sub Total	781.44	1,446.67
Deferred Tax Liability			
i)	Difference between book depreciation & tax depreciation	465.17	442.84
ii)	Financial Assets at FVTPL (Net)	2,132.64	(1,846.54)
	Sub Total	2,597.81	(1,403.70)
	Total	(1,816.37)	2,850.37

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

10. Property, Plant and Equipment

(Rs. in lacs)

Particulars	As at March 31, 2023							Total
	Office Building	Furniture and Fittings	Office Equipments	Vehicles	Computers	Leasehold Improvements	Right to use Leasehold Assets	
Cost								
Balance at 31 March 2021	3,962.17	43.12	102.63	86.70	225.22	48.46	243.21	4,711.50
Additions	-	0.65	5.35	18.62	9.32	-	146.87	180.81
Disposals	-	(0.00)	(1.90)	(11.95)	(1.17)	-	(163.96)	(178.98)
Balance at 31 March 2022	3,962.17	43.77	106.08	93.37	233.37	48.46	226.12	4,713.35
Additions	-	1.13	8.40		62.97	-	79.31	151.80
Disposals/ Adjustments	(34.52)	(0.00)	0.91	(25.09)	(6.90)	-	(35.34)	(102.76)
Balance at 31 March 2023	3,927.65	44.89	113.57	68.28	289.43	48.46	270.09	4,762.40
Accumulated Depreciation and								
Balance at 31 March 2021	294.57	33.29	81.19	57.50	127.30	3.32	108.74	705.91
Depreciation for the year	73.64	3.08	12.11	15.33	56.73	0.83	54.78	216.50
Disposals	-	(0.00)	(1.69)	(11.96)	(1.17)	-	(87.52)	(102.34)
Balance at 31 March 2022	368.21	36.37	91.61	60.87	182.86	4.15	76.00	820.07
Depreciation for the year	65.35	3.65	10.99	12.60	50.27	1.56	62.38	206.80
Disposals of assets purchased before 31.03.2017	(3.75)	-	(0.03)	(9.09)	(2.03)	-	-	(14.90)
Disposals -Others	-	(0.00)	(0.73)	(10.34)	(4.49)	-	-	(15.55)
Disposals/ Adjustments	3.75	(0.00)	(0.76)	(19.43)	(6.51)	-	(25.83)	(48.77)
Balance at 31 March 2023	437.31	40.02	101.84	54.04	226.62	5.72	112.55	978.11
Carrying Amount								
Balance as at 31 March 2022	3,593.96	7.40	14.47	32.50	50.51	44.31	150.12	3,893.28
Balance at 31 March 2023	3,490.34	4.87	11.73	14.24	62.81	42.74	157.54	3,784.29

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

11. Other Intangible Assets

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Computer Software	Computer Software
At cost, beginning of the year	161.20	161.20
Additions	10.06	-
Disposals	-	-
Total Cost	171.26	161.20
Accumulated amortization and impairment:		
At beginning of the year	150.68	128.58
Amortization	7.34	22.10
Disposals	-	-
Total amortization and impairment	158.02	150.68
Net Carrying amount	13.23	10.52

12. Other non-financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities (Refer Note 43 (1))	5,700.85	5,671.76
Capital Advances	0.83	-
Prepaid Expenses	153.24	131.68
Other Advances	87.13	62.95
Total	5,942.05	5,866.39

13. Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.69	1.65
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.28	378.05
Total	33.97	379.70

Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected. There is no interest payable to any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.69	-	-	-	1.69
ii) Others	28.94	-	0.42	2.92	32.28
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	30.63	-	0.42	2.92	33.97

Ageing for trade payables outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.65	-	-	-	1.65
ii) Others	374.57	0.38	1.60	1.50	378.05
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	376.22	0.38	1.60	1.50	379.70

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

14. Borrowings (Other than Debt Securities)

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised Cost	Amortised Cost
(a) Term Loans		
from banks*	-	3,200.00
(b) Working Capital Term Loans		
from banks*	11,800.00	1,500.00
(c) Loans repayable on demand		
from banks*	-	7,987.42
(d) Interest accrued but not due	1.32	-
Total	11,801.32	12,687.42
Borrowings in India	11,801.32	12,687.42
Borrowings outside India	-	-
Total	11,801.32	12,687.42

*The rate of interest of above term loans are linked with MCLR and Repo rate and subject to change from time to time, it ranges from 8.50% - 9.50% p.a. Other facilities from banks in the nature of working capital and cash credit facilities are secured by way of pledge of certain identified security receipts. (Refer Annexure I (A))

15. Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised Cost	Amortised Cost
Recovery on behalf of Trusts/ other constituents	970.84	2,424.78
Others		
- Liability for capital expenses	-	38.25
- Liability for expenses	527.46	328.60
- Liability for leases	173.66	159.84
- Liability for Unspent CSR	180.38	196.33
Other Liabilities	3,238.25	1,526.71
Total	5,090.59	4,674.52

16. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	2,001.78	1,996.80
Others	2,349.00	2,349.00
Total	4,350.78	4,345.80

17. Other Non Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income received in advance	3,903.06	7,106.44
Statutory dues	1,408.15	1,795.54
Total	5,311.21	8,901.98

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

18. Equity Share Capital

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Authorised Capital		
500,000,000 equity shares of Rs. 10/- each (Previous Year 500,000,000 equity shares of Rs. 10/- each)	50,000.00	50,000.00
(b) Issued, Subscribed & Paid up		
324,897,140 equity shares of Rs. 10/- each, fully paid up (Previous year 324,897,140 equity shares of Rs. 10/- each, fully paid up)	32,489.71	32,489.71

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	32,48,97,140	32,48,97,140
Issued during the year	-	-
Reductions during the year	-	-
Balance at the end of the year	32,48,97,140	32,48,97,140

(d) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(e) Detail of shareholders holding 5 percent or more

Particulars Name of Shareholder	As at		As at March 31, 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Avenue India Resurgence Pte. Ltd.	22,65,66,265	69.73%	8,13,19,979	25.03%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%
IDBI Bank Ltd.	-	-	6,23,23,800	19.18%
ICICI Bank Ltd.	-	-	4,30,76,000	13.26%
Punjab National Bank	-	-	3,25,06,486	10.01%
Lathe Investment Pte Ltd.	1,62,44,858	5.00%	1,62,44,858	5.00%

(f) Disclosure of Shareholding of Promoters

Particulars Name of Shareholder	As at		As at March 31, 2022		% change in holding during the year
	No. of Shares held	% of holding	No. of Shares held	% of holding	
Avenue India Resurgence Pte. Ltd.	22,65,66,265	69.73%	8,13,19,979	25.03%	44.71%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%	0.00%
IDBI Bank Ltd.	-	-	6,23,23,800	19.18%	-19.18%
ICICI Bank Ltd.	-	-	4,30,76,000	13.26%	-13.26%
Punjab National Bank	-	-	3,25,06,486	10.01%	-10.01%

18A Other Equity

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium (Refer I below)	90,942.55	90,942.55
General Reserve (Refer II below)	945.31	945.31
Impairment Reserve (Refer III below)	833.90	-
Contingency Reserve (Refer IV below)	5,184.56	5,184.56
Retained Earnings (Refer V below)	93,684.50	73,855.01
Other Comprehensive Income (Refer VI below)	(106.18)	(56.10)
Total	1,91,484.64	1,70,871.33

I. **Securities Premium:** It is the additional amount which the shareholder had paid more than the face value of issued shares. The securities premium can be utilised as per the provisions of Companies Act, 2013.

II. **General Reserve:** It can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in general reserve will not be reclassified subsequently to profit or loss.

III. **Impairment Reserve:** Impairment allowance reserve represents reserve created in accordance with the Reserve Bank of India (RBI) circular no. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standard.

IV. **Contingency Reserve:** It is a free reserve and can be utilised from time to time to transfer profit from retained earnings for appropriation purposes.

V. **Retained Earnings:** These are the profits that the Company has earned till date, less any transfer to General Reserve, Statutory Reserve, dividends or other distributions paid to shareholders.

VI. **Other Comprehensive Income:** This represents remeasurement of defined employee benefit plans (net of taxes).

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023

19. Fees and Other Income

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Management Fees/ Trusteeship Fees	16,803.23	22,381.97
Unbilled Management Fees	(3,829.62)	(1,774.34)
Restructuring Fees	-	3.81
Portfolio Recovery Fees	4,362.33	3,731.65
Other Fees	9.62	19.20
Total	17,345.56	24,362.29

20. Interest Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financial Assets measured at Amortised Cost		
Interest on Loans	761.57	52.51
Interest on deposits with Banks	1,268.43	92.88
Interest on funded amount from Trust	847.35	1,126.89
Interest on CIRP Expenses	74.14	147.76
Interest income on other Financial Assets	-	6.03
Total	2,951.49	1,426.07

21. Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial instruments at fair value through profit or loss account :-		
I. Fair Value Changes - Realised		
(a) Upside Income - Management Incentive	1,749.27	886.11
(b) Income from Investments	14,602.44	25,933.83
(c) Realisation against investments written off in previous	9,189.02	9,959.87
(d) Security Receipts written off (including provision)	(24,912.77)	(22,721.98)
Total Fair Value changes - Realised (I)	627.96	14,057.82
II. Fair Value Changes - Unrealised		
a) On Security Receipts	24,394.35	(9,681.76)
b) On financial instruments designated at fair value through profit or loss	(1.53)	6.49
Total Fair Value changes - Unrealised (II)	24,392.82	(9,675.28)
Total net gain/(loss) on fair value changes (I + II)	25,020.78	4,382.55

22. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/ (loss) on derecognition of Property, Plant and Equipment	0.92	3.66
Others	238.75	239.08
Total	239.67	242.74

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023

23. Finance Costs

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financial Liabilities measured at Amortised Cost		
Interest on borrowings	146.49	826.83
Others	13.32	(5.55)
Total	159.81	821.28

24. Impairment of Financial Instruments/ Financial Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment on financial assets at Amortised Cost		
Fees and expenses	(1,061.34)	7.60
Loans	(1,271.93)	980.20
Provision for Doubtful Deposits	-	0.49
Total	(2,333.27)	988.29

25. Employee Benefits Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	5,138.63	4,874.38
Contribution to provident and other funds	274.73	242.98
Staff welfare expenses	64.54	21.95
Total	5,477.90	5,139.31

26. Depreciation, amortization and impairment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Tangible Assets	144.42	161.72
Amortization of Intangible Assets	7.34	22.10
Depreciation on Right to use Leasehold assets	62.38	54.77
Total	214.14	238.59

27. Unrealised Fees and Expenses written off

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Unrealised Management fees written off (net of write back)	4,205.17	2,111.27
Unrealised expenses written off (net of write back)	3,844.39	763.17
Total	8,049.56	2,874.44

28. Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent, taxes and energy cost	75.17	45.45
Repairs and maintenance	193.60	191.41
Communication Costs	11.47	8.99
Advertisement and publicity	10.34	6.08
Director's fees, allowances and expenses	86.95	83.79
Auditor's fees and expenses		
- Audit fees	29.37	24.79
- Tax Audit fees	4.24	3.66
- For Other Services	2.16	-
- For Reimbursement of Expenses	0.87	0.03
Legal Expenses	230.42	50.23
Professional Charges	351.39	252.90
Outsource Manpower Cost	269.62	182.78
Insurance	9.18	6.99
Travelling, Boarding & Lodging expenses	128.89	76.44
Contribution towards Corporate Social Responsibility	48.65	82.61
Other expenditure	385.88	330.37
Total	1,838.20	1,346.51

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

29 The major components of the tax expense for the year ended March 31, 2023 and March 31, 2022

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Standalone statement of Profit & Loss		
(a)	(i) Profit & loss section		
	Current Income Tax :		
	Current Income Tax charge	3,572.05	7,051.95
	MAT credit utilised/ entitlement	-	-
	Effect of prior year Adjustments	-	(54.23)
	Deferred Tax:		
	Relating to originating and reversal of temporary differences	4,666.74	(2,341.33)
	MAT credit utilised/ entitlement	-	-
	Income Tax expense reported in the statement of Profit & Loss	8,238.79	4,656.39
(b)	Other Comprehensive Income (OCI) Section		
	Current Income Tax :		
	Net gain/ (loss) on remeasurement of defined benefit plans	16.85	1.50
	Income Tax expense reported in OCI section	16.85	1.50

Reconciliation of tax expense and the accounting profit multiplied by India's domestic Tax rate for the year ended March 31, 2023 and March 31, 2022

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Profit before Tax	32,151.16	19,005.23
2	Applicable Tax Rate	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	8,091.80	4,783.24
4	Item leading to difference in effective tax rate compared to statutory tax rate:		
(a)	Difference in tax for items which are not allowed as deduction	26.56	16.95
(b)	Effect of Deferred tax items	120.43	(89.57)
(c)	Effect of prior year adjustments	-	(54.23)
(d)	Other items (including MAT Credit)	-	-
	Total	146.99	(126.85)
	Tax expense recognised during the year (3+4)	8,238.80	4,656.39

Component of Deferred Tax Assets and Liabilities recognised in Balance Sheet and Statement of Profit & loss

(Rs. In lacs)					
Sr. No.	Particulars	Balance Sheet		Statement of Profit & Loss	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	Expected Credit Loss	(137.68)	(724.92)	587.24	(248.61)
2	Provision for doubtful debt and advance	(4.28)	(3.89)	(0.39)	1.51
3	Provision for litigations	(591.20)	(591.20)	-	-
4	Provision for compensated absences disallowed u/s 43B	(35.30)	(32.36)	(2.94)	0.74
5	Difference in book and Income Tax depreciation	465.17	442.84	22.33	32.89
6	Fair Valuation change	2,132.64	(1,846.54)	3,979.18	(3,583.54)
7	Others	(12.98)	(94.30)	81.32	1,455.67
	Deferred Tax Expense/ (Income)				
	Net Deferred Tax (Assets)/ Liabilities	1,816.37	(2,850.37)	4,666.74	(2,341.32)

Reconciliation of the deferred tax expense for the year ended March 31, 2023

(Rs. in lacs)						
Sr. No.	Particulars	Opening Balance as on April 01, 2022	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due to Fair Value Change	Closing Balance as on March 31, 2023
1	Expected Credit Loss	(724.92)	587.24	-	-	(137.68)
2	Provision for doubtful debt and advance	(3.89)	(0.39)	-	-	(4.28)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(32.36)	(2.94)	-	-	(35.30)
5	Difference in book and Income Tax depreciation	442.84	22.33	-	-	465.17
6	Fair Valuation change	(1,846.54)	3,979.18	-	-	2,132.64
7	Others	(94.30)	81.32	-	-	(12.98)
	Total	(2,850.37)	4,666.74	-	-	1,816.37

Reconciliation of the deferred tax expense for the year ended March 31, 2022

(Rs. in lacs)						
Sr. No.	Particulars	Opening Balance as on April 01, 2021	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due to Fair Value Change	Closing Balance as on March 31, 2022
1	Expected Credit Loss	(476.31)	(248.61)	-	-	(724.92)
2	Provision for doubtful debt and advance	(5.40)	1.51	-	-	(3.89)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(33.10)	0.74	-	-	(32.36)
5	Difference in book and Income Tax depreciation	409.95	32.89	-	-	442.84
6	Fair Valuation change	1,737.00	(3,583.54)	-	-	(1,846.54)
7	MAT credit utilised/ entitlement	(1,724.20)	-	-	1,724.20	-
8	Others	(1,549.97)	1,455.67	-	-	(94.30)
	Total	(2,233.23)	(2,341.33)	-	-	(2,850.37)

There are no items on which deferred tax asset has not been recognised in the Balance Sheet

30 Capital Adequacy Ratio

As per Reserve Bank of India Guidelines, the Capital Adequacy Ratio of the Company as at March 31, 2023 works out to 95.82% (previous year : 101%)

31 Employee Benefits:

Employee benefits include Provident Fund, Employee State Insurance Scheme (ESIC), Pension, Superannuation, Gratuity and compensated absences.

I) Defined Contribution Plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, ESIC, Family Pension Fund, Superannuation Fund and National Pension Scheme. The company's payments to the defined contribution plans are reported as expenses in the year in which the employees perform the services that the payment covers. During the current year, on account of Defined Contribution Plans, the Company has charged Rs. 188.02 lacs (Previous year: Rs. 162.39 lacs) to Statement of Profit & Loss.

II) Defined Benefit Plans:

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

(A) Gratuity

Expenses for defined-benefit plans are calculated as at each balance sheet date by independent actuaries. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working year of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. The actuarial gains / losses are accounted in the Statement of Profit and Loss. Excess of fair value of Plan Assets over Defined Benefit Obligation is not recognised on grounds of prudence.

The Company makes a provision for gratuity and compensated absences based on Actuarial Reports

Employee benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
Discount rate(s)	7.46% p.a.	7.25% p.a.
Expected rate(s) of salary increase	5% p.a.	5% p.a.

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
Service cost:		
Current service cost	59.39	60.66
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	27.31	19.94
Components of defined benefit costs recognised in profit or loss	86.71	80.59
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(3.89)	1.19
Actuarial (gains) / losses arising from changes in financial assumptions	(6.26)	(16.84)
Actuarial (gains) / losses arising from experience adjustments	44.97	22.00
Actuarial (gains) / losses arising from demographic assumptions	32.10	(0.38)
Components of defined benefit costs recognised in other comprehensive income	66.93	5.97
Total	153.64	86.57

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Particulars	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	(487.69)	(521.62)
Fair value of plan assets	434.05	144.87
Funded status	(53.64)	(376.75)
Restrictions on asset recognised		
Others [describe]		
Net liability arising from defined benefit obligation	(53.64)	(376.75)

Movements in the present value of the defined benefit obligation are as follows.

Particulars	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	521.62	483.11
Current service cost	59.39	60.66
Interest cost	35.15	33.19
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	(6.26)	(16.84)
Actuarial gains and losses arising from experience adjustments	44.97	22.00
Actuarial (gains) / losses arising from demographic assumptions	32.10	(0.38)
Benefits paid	(199.29)	(60.12)
Closing defined benefit obligation	487.69	521.62

Movements in the fair value of the plan assets are as follows.

Particulars	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	144.87	192.93
Interest income	7.83	13.25
Contributions by the Employer		
Remeasurement gain (loss):	476.75	-
Return on plan assets (excluding amounts included in net interest expense)	3.89	(1.19)
Contributions from the employer	-	-
Benefits paid	(199.29)	(60.12)
Closing fair value of plan assets	434.05	144.87

Category of Assets	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	434.05	144.87
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	434.05	144.87

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Sensitivity Analysis (Rs. In lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Projected Benefit Obligation on Current Assumptions	487.69	521.62
Delta Effect of +1% Change in Rate of Discounting	(27.80)	(40.17)
Delta Effect of -1% Change in Rate of Discounting	31.24	46.40
Delta Effect of +1% Change in Rate of Salary Increase	31.70	46.99
Delta Effect of -1% Change in Rate of Salary Increase	(28.67)	(41.34)
Delta Effect of +1% Change in Rate of Employee Turnover	3.77	7.15
Delta Effect of -1% Change in Rate of Employee Turnover	(4.29)	(8.10)

Maturity Profile of Defined Benefit Plans (Rs. In lacs)		
Projected Benefits Payable in Future Years From the Date of Reporting	Year ended March 31, 2023	Year ended March 31, 2022
1st Following Year	60.89	54.60
2nd Following Year	37.03	14.32
3rd Following Year	47.35	25.42
4th Following Year	96.10	59.60
5th Following Year	53.20	68.60
Sum of Years 6 To 10	190.62	213.62

(B) Compensated Absences:

a) Assets & Liabilities Recognized in the Financial Statement

(Rs. In lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Liabilities	91.64	11.17
Current Liabilities	46.66	115.44
Total	138.30	126.61

b) Actuarial Assumptions :

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.46%	7.25%
Future Salary Rise	5.00%	5.00%
Attrition Rate :		
- For service 4 yrs & below	10.00%	10.00%
- For service 5 yrs & below	7.00%	2.00%

32 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit / (Loss) attributable to equity shareholders for basic/ diluted earnings per share after tax (Rs. In lacs)	23,912.36	14,348.84
No. of Shares	32,48,97,140	32,48,97,140
Weighted Average no. of equity shares outstanding during the year for basic/ diluted earnings per share	32,48,97,140	32,48,97,140
EPS (Basic and Diluted - Rs. Per share)	7.36	4.42
Nominal value per share - Rs per share	10	10

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

33 Category wise Financial Assets and Financial Liabilities

(Rs. In lacs)

As at March 31, 2023				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	20,043.26	-	-	20,043.26
- Bank balance and other than Cash & Cash Equivalents	22,072.09	-	-	22,072.09
- Trade receivables	5,667.73	-	-	5,667.73
- Investment in Equity	-	8.63	-	8.63
- Investment in SRs	-	1,77,687.55	-	1,77,687.55
- Loans	-	-	-	-
- Deposits	166.38	-	-	166.38
- Recoverable from Trusts and Others	1,383.16	-	-	1,383.16
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	(0.00)	-	-	(0.00)
Total	49,332.62	1,77,696.18	-	2,27,028.80
Financial Liabilities				
- Trade payable	33.97	-	-	33.97
- Bank Borrowings	11,801.32	-	-	11,801.32
- Recovery on behalf of Trust and other Constituents	970.84	-	-	970.84
- Liability for Leases	173.66	-	-	173.66
- Liability for expenses	527.46	-	-	527.46
- Liability for Unspent CSR	180.38	-	-	180.38
- Other Liabilities	3,238.25	-	-	3,238.25
Total	16,925.88	-	-	16,925.88

(Rs. In lacs)

As at March 31, 2022				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	31,729.68	-	-	31,729.68
- Bank balance and other than Cash & Cash Equivalents	14,111.52	-	-	14,111.52
- Trade receivables	9,916.45	-	-	9,916.45
- Investment in Equity	-	10.16	-	10.16
- Investment in SRs	-	1,38,352.66	-	1,38,352.66
- Loans	900.00	-	-	900.00
- Deposits	155.15	-	-	155.15
- Recoverable from Trusts and Others	6,555.46	-	-	6,555.46
- Advance recoverable towards Management fees	6,700.78	-	-	6,700.78
- Accrued income on Investment	414.09	-	-	414.09
Total	70,483.12	1,38,362.82	-	2,08,845.95
Financial Liabilities				
- Trade payable	379.71	-	-	379.71
- Bank Borrowings	12,687.42	-	-	12,687.42
- Recovery on behalf of Trust and other Constituents	2,424.78	-	-	2,424.78
- Liability for Capital expenses	38.25	-	-	38.25
- Liability for Leases	159.84	-	-	159.84
- Liability for expenses	328.60	-	-	328.60
- Liability for Unspent CSR	196.33	-	-	196.33
Total	16,214.93	-	-	16,214.92

34 Fair Value measurements recognised on the Balance Sheet

(Rs. In lacs)

As at March 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	8.63	-	-	8.63
- Investment in SRs	-	1,77,687.55	-	1,77,687.55

(Rs. In lacs)

As at March 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	10.16	-	-	10.16
- Investment in SRs	-	1,38,352.66	-	1,38,352.66

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

This explains the judgments and estimate made in determining the Fair Value of financial instruments that are (a) recognised and measured at Fair Value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted price. This includes listed equity shares, traded bonds, mutual funds, etc., that have quoted price.

Level 2 : The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximise the use of observable market data and rely as little possible on entity specific estimates. If all significant inputs required for determining fair value of an financial instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

Valuation Methodologies

Quoted market prices in active markets are available for investments in equity and, as such, these instruments are classified within Level 1.

Investments: The Companies investments primarily consists of Investments in SRs. Fair value of investments in Security Receipts are classified as Fair Value through Profit & loss, and are determined using NAV by Rating Agencies as specified by RBI Guidelines and are classified as Level 2. The ratings are based on recovery rating scale.

Fair value of Financial Assets and Financial Liabilities, measured at Amortised Cost

Management has assessed that all financial assets and financial liabilities measured at amortised cost approximates their fair value.

35 Maturity profile of Financial Liabilities, including future interest

(Rs. In lacs)

March 31, 2023	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	30.63	3.34	33.97
Borrowings	11,801.32	-	11,801.32
Other Financial Liabilities	5,090.59	180.38	5,270.97
	16,922.54	183.72	17,106.25

(Rs. In lacs)

March 31, 2022	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	376.22	3.48	379.70
Borrowings	11,087.42	1,600.00	12,687.42
Other Financial Liabilities	2,951.48	196.33	3,147.81
	14,415.12	1,799.81	16,214.93

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

36 Financial Risk Management

The Company is exposed to market risk, credit risk and liquidity risk, which may impact the fair value of its financial instruments. The Company has a risk management policy to manage and mitigate these risks.

Market Risk

Market risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest rate risk. The Company is primarily exposed to interest rate risk.

(i) Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest exposure to the risk of changes in exchange rate as there are no off-shore business transactions.

(ii) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed deposits and security receipts issued by trusts. The Company's exposure to the risk of changes in market rates relates primarily to the Company's debt obligations with floating interest rates. Hence the Company is not significantly exposed to interest rate risk.

Credit Risk

Financial Instruments that potentially subject the Company to concentration of Credit risk consist principally of trade receivables, unbilled revenue, investment securities and other recoverable from trusts. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties i.e. trusts. However, the Company being trustee of all the trusts managed by it, the priority of receivables/ outstanding is a priority as per the waterfall mechanism defined Trust Deed/ Offer Document. Hence, the Company is not significantly exposed to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. Although the investments in security receipts are not tradable in market, the Company consistently generates sufficient cash flows from operations and has access to other sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Reconciliation of Gross Carrying Amount -

(Rs. In lacs)		
A) Trade Receivables		
Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying Amount (Opening Balance)	11,101.89	16,347.76
Add: Origination of the Trade Receivables during the year	19,085.20	25,229.20
Less: Recoveries from Trade Receivables during the year	19,791.72	28,363.80
Less: Trade Receivables Written-off/ (Write-back)	4,205.17	2,111.27
Gross carrying Amount (Closing Balance)	6,190.21	11,101.89

(Rs. In lacs)		
B) Funded Interest - clubbed under Recoverable from Trusts		
Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying Amount (Opening Balance)	2,875.37	2,588.89
Add: Assets Originated	921.49	1,126.89
Less: Net recoveries from Trusts	1,113.14	614.17
Less: Net Assets Written-off/ (Write-back)	2,415.85	226.25
Gross carrying Amount (Closing Balance)	267.87	2,875.37

Reconciliation of Expected Credit Loss (ECL) -

(Rs. In lacs)		
A) Trade Receivables		
Particulars	As at March 31, 2023	As at March 31, 2022
Impairment Loss Allowance (Opening Balance)	1,185.44	1,374.82
Changes in Impairment Loss Allowance due to -		
Add: Origination of the Trade Receivables during the year	2,037.88	2,121.73
Less: Recoveries from Trade Receivables during the year	2,113.32	2,385.35
Less: Trade Receivables Written-off	449.02	177.55
Change in Estimates	(138.61)	251.79
Impairment Loss Allowance (Closing Balance)	522.47	1,185.44

(Rs. In lacs)		
B) Funded Interest - clubbed under Recoverable from Trusts		
Particulars	As at March 31, 2023	As at March 31, 2022
Impairment Loss Allowance (Opening Balance)	422.95	225.97
Changes in Loss Allowance due to -		
Add: Assets Originated	135.54	98.36
Less: Net recoveries from Trusts	163.74	53.61
Less: Net Assets Written-off/ (Write-back)	355.36	19.75
Change in Estimates	(14.82)	171.97
Gross carrying Amount (Closing Balance)	24.57	422.95

Operational Risk

The Company controls operational risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, do not cause material damage to the Company.

Reputational Risk

The Company protects its reputation from material damage by ensuring that any business activity is satisfactorily assessed and managed by the appropriate level of management and governance oversight.

Compliance Risk

The Company has no appetite for breaches in laws and regulation, while recognising that, regulatory non-compliance cannot be entirely avoided, the Company strives to reduce this to an absolute minimum.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

37 Market (Price) risk sensitivity - Equity

The sensitivity analysis based on the exposure to the equity price risks at the end of the reporting year.

(Rs. In lacs)	
Particulars	As at March 31, 2023
Equity Instruments	8.63
9.31%	9.43
-9.31%	7.82

(Rs. In lacs)	
Particulars	As at March 31, 2022
Equity Instruments	10.16
+48.57%	15.10
-48.57%	5.23

38 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cashflows generated. The Company is not subject to externally imposed capital requirements.

The Company's strategy is to maintain optimum gearing ratio. The gearing ratios are as follows:

(Rs in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Cash/ Bank balance as per Books	20,043.26	31,729.68
Bank balance other than Cash and Cash Equivalents	19,291.58	11,516.83
Borrowings	11,801.32	12,687.42
Net Debt	-	-
Total Equity	2,23,974.35	2,03,361.04
Net Debt/ Equity Ratio	-	-

39 Corporate Social Responsibility

(Rs in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
a) Amount required to be spent by the company during the year	48.65	82.61
b) Amount of expenditure incurred	-	40.75
c) Shortfall at the end of the year	48.65	41.86
d) Total of previous years shortfall	180.38	147.28
e) Reason for shortfall	Refer note below	
f) Nature of CSR activities	Healthcare, Social Issues & Education	

Six ongoing CSR Projects for FY20-21 and 1 ongoing CSR Project for FY21-22 have been completed during FY22-23 – CSR Projects for implementation have been reviewed during FY22-23 and will be implemented as ongoing projects.

40 Details of expenditure and income in foreign currency:

(Rs in lacs)		
a. Expenditure in Foreign currency		
Particulars	As at March 31, 2023	As at March 31, 2022
Software Expenses & Maintenance	8.82	11.77
Total	8.82	11.77
b. Income in Foreign currency		
Particulars	As at March 31, 2023	As at March 31, 2022
Income in Foreign currency	-	-

41 Revenue from contracts with customers

Disaggregated Revenue

The table below represents disaggregated revenues from contracts with customers by type of services, geographical market and timing of revenue recognition. The Management believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

(Rs. in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Type of Services		
Fees Income	17,345.56	24,362.29
Total revenue from contract with customers	17,345.56	24,362.29
Geographical Markets		
India	17,345.56	24,362.29
Outside India	-	-
Total revenue from contract with customers	17,345.56	24,362.29
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	17,345.56	24,362.29
Total revenue from contract with customers	17,345.56	24,362.29

(Rs. In lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	6,190.20	11,101.89

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

42 Related Party Transactions

As per Ind AS 24 'Related Party Disclosures', the related party where control exists or where significant influence exists and with whom transactions have taken place are as below:

Subsidiaries

- 1 Arcil-Daewoo Motors India Ltd Trust
- 2 Arcil-Precision Fastners Ltd-Trust
- 3 Arcil-Parekh Platinum Ltd. Trust
- 4 Arcil-Bellary Steels & Alloys Ltd.-II Trust
- 5 Arcil-Indo Deutch Metallo Trust
- 6 Arcil-Hanuman Miner Oil Ltd. Trust
- 7 Arcil-Equipment Conductor & Cables Ltd. Trust
- 8 Arcil-LSIL Trust
- 9 Arcil-PSL II Trust
- 10 Arcil-Polar Industries Limited Trust
- 11 Arcil-MVR-I Trust
- 12 Arcil-Ispat Profiles Trust
- 13 Arcil-Nath Seeds Limited Trust
- 14 Arcil-JCT II Trust
- 15 Arcil-Maridia Steel Limited-I Trust
- 16 Arcil-Maridia Steel Limited-II Trust
- 17 Arcil-Maridia Steel Limited-III Trust
- 18 Arcil-MVR-II Trust
- 19 Arcil-NPPML Trust
- 20 Arcil-PSL III Trust
- 21 Arcil-PSL IV Trust
- 22 Arcil-Kiran Overseas Exports Ltd. Trust
- 23 Arcil-Shalimar Wires Industries Limited-II Trust
- 24 Arcil-MVR-III Trust
- 25 Arcil-Bentels Corporation Limited Trust
- 26 Arcil-KOEL-I Trust
- 27 Arcil-Mafatla Engineering Industries Ltd Trust
- 28 Arcil-Maridia Steel Limited-IV Trust
- 29 Arcil-JCT III Trust
- 30 Arcil-Shalimar Wires Industries Limited-III Trust
- 31 Arcil Mukerian Paper Ltd Trust
- 32 Arcil-Mukerian II Trust
- 33 Arcil-KOEL-II Trust
- 34 Arcil-Jhagadia Copper Limited Trust
- 35 Arcil-Polar Industries Limited-II Trust
- 36 Arcil-BPL Display Devices Limited-I Trust
- 37 Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust
- 38 Arcil-International Sree Balaji Hotels Private Limited Trust
- 39 Arcil-Uday Estates Pvt. Ltd. Trust
- 40 Arcil-Rustagi Impex Private Limited Trust
- 41 Arcil-L. S. P. Agro Limited Trust
- 42 Arcil-The Dhar Textile Mills Ltd. Trust
- 43 Arcil-Jagat Edible Oil India Pvt. Ltd. Trust
- 44 Arcil-Vama Exports Ltd. Trust
- 45 Arcil-Golden Fries Ltd. Trust
- 46 Arcil-Esteem Estate Projects Pvt. Ltd. Trust
- 47 Arcil-AST-IV-Trust
- 48 Arcil-AST-VII-Trust
- 49 Arcil-AST-039-I-Trust
- 50 Arcil-AST-001-VI-Trust
- 51 Arcil-AST-003-I-Trust
- 52 Arcil-AST-027-I-Trust
- 53 Arcil-AST-017-I-Trust
- 54 Arcil-AST-017-IV-Trust
- 55 Arcil-AST-034-II-Trust
- 56 Arcil-AST-001-VIII-Trust
- 57 Arcil-AST-003-V-Trust
- 58 Arcil-AST-018-I-Trust
- 59 Arcil-AST-001-IX-Trust
- 60 Arcil-AST-001-X-Trust
- 61 ARCIL-AST-034-III-TRUST
- 62 ARCIL-AST-001-XI-TRUST
- 63 Arcil-AST-051-I-Trust
- 64 Arcil-AST-017-V-Trust
- 65 Arcil-AST-041-I-Trust
- 66 Arcil-AST-001-XII-Trust
- 67 Arcil-AST-024-I-Trust
- 68 Arcil-AST-026-I-Trust
- 69 Arcil-AST-056-I-Trust
- 70 Arcil-AST-024-II-Trust
- 71 Arcil-AST-082-I-Trust (w.e.f. 22.09.2022)
- 72 Arcil-AST-082-II-Trust (w.e.f. 22.09.2022)
- 73 ARCIL-AST-001-XVIII-TRUST (w.e.f. 27.03.2023)
- 74 Arcil-CPS-002-IX Trust
- 75 Arcil-CPS-012-II Trust
- 76 Arcil-CPS-012-I Trust
- 77 Arcil-CPS-032-I-Trust
- 78 Arcil-CPS-031-I-Trust
- 79 Arcil-CPS-006-III-Trust
- 80 Arcil-CPS-003-IV Trust
- 81 Arcil-CPS-003-V Trust
- 82 Arcil-CPS-012-III-Trust
- 83 Arcil-CPS-041-I-Trust
- 84 Arcil-CPS-008-II-Trust
- 85 ARCIL-CPS-032-II-TRUST (upto 01.04.2022)
- 86 Arcil-CPS-II-Trust (w.e.f. 01.12.2022)
- 87 Arcil-SBPS-001-I Trust
- 88 Arcil-SBPS-001-VI Trust
- 89 Arcil-SBPS-001-VIII Trust

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

90 Arcil-SBPS-001-X Trust
91 Arcil-SBPS 001-XII Trust
92 Arcil-SBPS 021-II Trust
93 Arcil-SBPS 016-I Trust
94 Arcil-SBPS-025-I Trust
95 Arcil-SBPS-028-I-Trust
96 Arcil-SBPS-027-I Trust
97 Arcil-SBPS-026-II-Trust
98 Arcil-SBPS-002-II-Trust
99 Arcil-SBPS-008-I Trust
100 Arcil-SBPS-042-I-Trust
101 ARCIL-SBPS-060-I TRUST
102 ARCIL SBPS-041-I TRUST
103 ARCIL-SBPS-006-VII TRUST
104 Arcil-SBPS-I-Trust (w.e.f. 29.09.2022)
105 ARCIL-SBPS-073-I-TRUST (w.e.f. 01.11.2022)
106 Arcil NHB Retail Loan Portfolio 001 Trust
107 Arcil-Retail Loan Portfolio-002-A Trust
108 Arcil-Retail Loan Portfolio-002-B Trust
109 Arcil-Retail Loan Portfolio-003-A Trust
110 Arcil-Retail Loan Portfolio-029-A-Trust
111 Arcil-Retail Loan Portfolio -036-A-Trust
112 Arcil-Retail Port-044-A-T
113 Arcil-Retail Port-048-A-Trust
114 Arcil-Retail Port-042-A-Trust
115 Arcil-Retail Port-032-A-Trust
116 Arcil-Retail Port-049-A-Trust
117 Arcil-Retail Port-050-A-Trust
118 Arcil Retail Loan Portfolio-045-B-Trust
119 Arcil Retail Loan Portfolio-042-B-Trust
120 Arcil Retail Loan Portfolio-053-A-Trust
121 Arcil Retail Loan Portfolio-058-B-Trust
122 Arcil-Retail Loan Portfolio-060-A-Trust
123 Arcil-Retail Loan Portfolio-061-A-Trust
124 Arcil-Retail Loan Portfolio-058-C-Trust
125 Arcil-Retail Loan Portfolio-42-D-Trust
126 Arcil-Retail Loan Portfolio-42-E-Trust
127 Arcil-Retail Loan Portfolio-042-F-Trust
128 Arcil-Retail Loan Portfolio-042-I-Trust
129 Arcil-Retail Loan Portfolio-042-H-Trust
130 Arcil-Retail Loan Portfolio-042-G-Trust
131 Arcil-Retail Loan Portfolio-029-B-Trust
132 Arcil-Retail-Loan-Portfolio-074-A-Trust
133 Arcil-Retail Loan Portfolio-074-B-Trust (w.e.f. 28.07.2022)
134 Arcil-Retail Loan Portfolio-045-C-Trust (w.e.f. 29.12.2022)
135 Arcil-Shalimar Wires Industries Limited-IV Trust
136 Arcil-CPS 002-II Trust-Scheme B
137 Arcil-CPS-002-VII Trust-Scheme B
138 Arcil-CPS-002-VII Trust-Scheme D
139 Arcil-CPS-002-I Trust-Scheme A4
140 Arcil-CPS-002-I Trust-Scheme A5
141 Arcil-CPS-002-I Trust-Scheme A6
142 Arcil-CPS-002-I Trust-Scheme B1
143 Arcil-CPS-002-I Trust-Scheme D
144 Arcil-SBPS 001-IV Trust-Scheme A
145 Arcil-SBPS 001-IV Trust-Scheme B
146 Arcil-SBPS 001-III Trust-Scheme A
147 Arcil-SBPS 001-III Trust-Scheme B
148 Arcil-SBPS 001-V Trust-Scheme B
149 Arcil-SBPS 002-I Trust-Scheme A
150 Arcil-SBPS 002-I Trust-Scheme B2
151 Arcil-SBPS-007-II-Trust-Scheme C
152 Arcil-SBPS-007-II-Trust-Scheme A1
153 Arcil-SBPS-007-II-Trust-Scheme A2
154 Arcil-SBPS-014-I-Trust-Scheme A
155 Arcil-SBPS-014-I-Trust-Scheme B
156 Arcil-SBPS 014-II Trust-Scheme A
157 Arcil-SBPS 014-II Trust-Scheme C
158 Arcil-SBPS 013-I Trust-Scheme B
159 Arcil-SBPS 019-I Trust-Scheme B
160 Arcil-SBPS 022-I Trust-Scheme A1
161 Arcil-SBPS 021-I Trust-Scheme B
162 Arcil-SBPS 021-I Trust-Scheme C
163 Arcil-AARF-II-Trust-Scheme 1

Associates

1 Arcil-AST-001-VII-Trust
2 Arcil-AST-003-IV-Trust
3 Arcil-CPS-081-I-Trust
4 Arcil-SBPS-022-II Trust
5 Arcil-SBPS-022-III-Trust
6 Arcil-SBPS-022-IV Trust
7 Arcil-Retail Port-046-A-T
8 Arcil Retail Portfolio-022-A Trust
9 Arcil-CPS-002-V Trust-Scheme A

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

Holding Company
Avenue India Resurgence Pte. Ltd

Key Managerial Person

Title
Mr. Pallav Mohapatra (CEO & Managing Director)
Mr. Pramod Gupta (Chief Financial Officer)
Mr. Ameet Kela (Company Secretary)

(Rs. In lacs)

Particulars	Year ended March 31, 2023			Year ended March 31, 2022		
	Holding	Subsidiaries	Associates	Holding	Subsidiaries	Associates
1) Income from trusts managed by Arcil						
a. Fees & Other Income	-	902.20	334.51	-	1,257.12	2,575.94
Arcil-CPS-008-II-Trust	-	286.33	-	-	-	-
Arcil-CPS-II-Trust	-	182.33	-	-	-	-
Arcil-CPS-081-I-Trust	-	-	170.80	-	-	-
Arcil-CPS-047-I-Trust	-	-	-	-	-	2,321.35
Others	-	433.53	163.71	-	1,257.12	254.59
b. Interest Income	-	170.46	1.80	-	182.94	12.12
Arcil-PSL II Trust	-	18.12	-	-	-	-
Arcil-AST-024-II-Trust	-	19.20	-	-	-	-
Arcil-AST-001-X-Trust	-	46.18	-	-	27.93	-
Arcil-AST-IV-Trust	-	24.01	-	-	-	-
Arcil-CPS-002-IX Trust	-	-	-	-	25.09	-
Others	-	62.94	1.80	-	129.92	12.12
c. Investment Income	-	12,286.50	160.57	-	22,562.97	1,728.79
Arcil-AST-039-I-Trust	-	2,092.55	-	-	-	-
Arcil-AST-003-I-Trust	-	3,345.29	-	-	-	-
Arcil-SBPS-008-I Trust	-	1,290.80	-	-	-	-
Arcil-AST-003-VI-Trust	-	-	-	-	4,326.70	-
Arcil-AST-001-XII-Trust	-	-	-	-	3,616.92	-
Arcil-CPS-032-II-Trust	-	-	-	-	5,099.46	-
Others	-	5,557.86	160.57	-	9,519.89	1,728.79
d. Other Income	-	66.26	7.77	-	87.30	7.07
Others	-	66.26	7.77	-	87.30	7.07
2) Investments made during the year	-	24,163.57	1,839.00	-	19,156.54	2,583.20
Arcil-SBPS-I-Trust	-	7,795.00	-	-	-	-
Arcil-SBPS 073-I Trust	-	5,420.00	-	-	-	-
Arcil-CPS-II-Trust	-	5,200.34	-	-	-	-
Arcil Retail Loan Portfolio - 042 D Trust	-	-	-	-	2,408.54	-
Arcil Retail Loan Portfolio - 042 E Trust	-	-	-	-	2,690.51	-
Arcil-SBPS-006-VII-Trust	-	-	-	-	2,515.00	-
Arcil-Retail Port-042-F-Trust	-	-	-	-	2,197.69	-
Arcil-Retail Port-042-G-Trust	-	-	-	-	2,269.15	-
Arcil-Retail Loan Portfolio-029-B-Trust	-	-	-	-	3,426.48	-
Arcil-Retail Loan Portfolio-074-A-Trust	-	-	-	-	2,349.71	-
Arcil - AST - IX - Trust	-	-	-	-	-	2,583.20
Others	-	5,748.23	1,839.00	-	1,299.46	-
3) Redemption during the year	-	18,962.60	203.75	-	40,792.95	6,330.76
Arcil-CPS-008-II-Trust	-	2,401.91	-	-	-	-
Arcil-AST-001-VIII-Trust	-	2,101.57	-	-	-	-
Arcil-AST-017-VI-Trust	-	-	-	-	9,120.07	-
Arcil-CPS-047-I-Trust	-	-	-	-	-	5,994.00
Others	-	14,459.12	203.75	-	31,672.88	336.76
4) Recoverable from trusts managed by Arcil						
a. Fees & expenses	-	1,483.90	52.27	-	(1,999.21)	34.42
Arcil-AST-001-X-Trust	-	836.34	-	-	611.58	-
Arcil-AST-024-II-Trust	-	211.16	-	-	-	-
Arcil-CPS-II-Trust	-	200.73	-	-	-	-
Others	-	235.67	52.27	-	(2,610.79)	34.42
b. Investments	-	70,887.01	3,158.26	-	59,163.15	4,043.06
Others	-	70,887.01	3,158.26	-	59,163.15	4,043.06
5) Dividend Paid						
Avenue India Resurgence Pte. Ltd	1,940.60	-	-	-	-	-

Compensation of key managerial personnel (Short term benefits)

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Mr. Pallav Mohapatra (CEO & Managing Director)	257.46	131.08
Mr. Pramod Gupta (Chief Financial Officer)	172.43	95.05
Mr. Ameet Kela (Company Secretary)	68.72	46.97

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

43 Contingent Liability and Commitments (to the extent not provided for)

(i) Contingent Liabilities:

(Rs. In lacs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
a) Claims against the Company not acknowledged as debt:		
- demand raised by builder towards Service Tax Liability for purchase of Office Building	-	47.63
- Property Tax	-	-
b) Guarantees excluding financial guarantees		
- bank guarantee furnished by the Company	200.00	200.00
c) Others		
- Service Tax (Refer Note 1 below)		
- Income Tax (Refer Note 2 below)		

1) Directorate General of Central Excise Intelligence (DGCEI) and Office of Principal Commissioner of Service TAX-III has issued show cause notices demanding service tax to the extent of Rs. 5,013.72 lacs (apart from interest and penalty amount) relating to the period 16.05.2008 to 31.03.2016. Subsequently, an order has also been issued by Service Tax Commissionerate III, Mumbai in April 2017 demanding an amount of Rs. 4,585.05 lacs relating to the period 16.05.2008 to 31.03.2015. The penalty as per order is Rs. 4,204.00 lacs whereas interest liability has not been quantified in the said order. Based on the legal opinion, the Company is confident of getting this order quashed and there is not expected to be any liability on the same. The Company has also preferred an appeal in the Tribunal against the order.

Although the Company believes that it has a strong case on the aforesaid matter, however considering the amount and the time involved in the settlement of the case, the Company has deposited an amount of Rs. 5,610.38 lacs (i.e. the principal amount demanded as per SCN and probable principal amount of Rs. 596.66 lacs for the period 01.04.2016 to 30.06.2017) "Under Protest" to freeze the interest liability.

No provision in this regard has been made in the accounts since no liability is expected to arise on the Company in this matter. The amount paid has been shown as "Paid to Government Authorities" under Note 12.

2) The Deputy Commissioner of Income Tax has issued demand notice u/s 156 of the Income Tax Act amounting to Rs. 21,600 lacs pertaining to FY 2015-16 (AY 2016-17). As per Assessment order u/s 143(3), there is total addition of Rs. 48,216 lacs to the returned income on account of the following:

- Disallowance of Security Receipts written off - Rs. 8,287 lacs
- Upside Income not offered to tax - Rs. 15,377 lacs
- Protective addition on account of other Security Holders - Rs. 24,552 lacs

The Company is contesting it at the appropriate forums and is confident about merits of the case. As per the opinion of the legal expert, the Company does not envisage any liability against the same and hence no provision is made there against.

(Rs in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital and not provided for	13.81	11.00

44 There are various cases/ claims filed against the Company by the Borrower, etc. which have been contested by the Company. As the cases are mostly frivolous and there are remote chances of any liability being devolved on the Company. Hence, no provisions are made in this regard.

45 The Company has operation in single business segment and hence there are no separate reportable segments to be disclosed under Ind As 108 - "Operating Segments"

46 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Company does not have any derivative contracts as at the Balance Sheet date.

47 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48 The Company holds assets in Security Receipts (SRs) which have been written off but are rigorously being pursued for recovery on an ongoing basis. The Management expects a good amount of realisation in future. This acts as a natural hedge and provides reasonable cover for subsequent deterioration in the value of assets.

49 Additional Regulatory Informations

i) Ratios

Ratios	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022
a) Capital to risk-weighted assets ratio (CRAR)	Net Owned Funds	Risk Weighted Assets	95.82%	101.90%
b) Tier I CRAR	Tier I Capital	Risk Weighted Assets	95.82%	101.90%
c) Tier II CRAR	-	-	0.00%	0.00%

50 As on 31-Mar-2023, the Company has not acted as a Resolution Applicant under Insolvency and Bankruptcy Code, 2016 (IBC). Consequently the disclosure as required in Point 13(vi) and 13(vii) of Reserve Bank of India notification DoR.SIG.FIN.REC.75/26.03.001/2022-23 dated 11 October 2022 is not applicable.

51 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

52 The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

53 The Company has no transactions with the companies struck off under the Companies Act, 2013.

54 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

55 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

56 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

57 7) Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate (Ultimate Beneficiaries) or (i) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) During the year, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (iii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

58 Undisclosed Income: The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

59 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

60 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

61 The Financial Statement is prepared in accordance with Division III to Schedule III of the Companies Act, 2013. In preparing the financial statement, a balance has been maintained between providing excessive detail that may not assist users of financial statement. Accordingly, the line items as per prescribed format are not applicable to company and items which are applicable to company but having nil balance in the current and previous reporting period are not disclosed in this financial statements.

62 Dividends declared by the Company are based on the profit available for distribution. On May 22, 2023, the Board of Directors of the Company have proposed a final dividend of Re. 1 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs.3,248.97 lakhs

63 Investor Education and Protection Fund

There is no amount required to be transferred to Investor Education and Protection Fund by the Company (previous year: Nil)

64 There are no subsequent events between year ended March 31, 2023 and signing of the Financial Statements as on May 22, 2023 which have material impact on the financials of the Company.

65 The financial statements were approved for issue by the Board of Directors on May 22, 2023.

66 Disclosures as per the directions of Reserve Bank of India are given in Annexure II.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

Annexure II

The following additional disclosures have been made taking into account RBI guidelines in this regards:

- a) Names and addresses of the banks/financial institutions from whom financial assets were acquired and the value at which such assets was acquired from each such bank/financial institutions.

<i>Rs in lacs</i>			
Name of the Selling Bank / Finance Institution	Address	Acquisition price as on March 31 2023	% to total
Sponsors			
State Bank of India	Mumai Main Branch, 2nd Floor, Mumbai Sanchar Marg, Mumbai - 400021	3,78,332.15	11.80%
Sub-Total (A)		3,78,332.15	11.80%
Non-Sponsors			
Indian Overseas Bank	Central Office, 763, Anna Salai, Chennai - 600602	1,56,445.15	4.88%
ICICI Bank Limited	ICICI Bank Tower, North East Wing, 2nd floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	6,01,147.09	18.74%
IDBI Ltd.	IDBI Tower, 17th Floor, WTC Complex, Cuffe Parade, Mumbai - 400005	2,92,087.45	9.11%
Punjab National Bank	PNB Pragati Tower, Plot No. C-9, G-Block, Bandra Kurla Complex, Mumbai - 400051	1,48,652.75	4.64%
Bank of India	Star India, C-5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	1,13,813.90	3.55%
Indian Bank	254-260 Avvai Shanmugam Salai, Royapettah, Raghunath Peth, Chennai - 600014	83,996.52	2.62%
IFCI Limited	8th & 9th floor, Earnest House, Nariman Point, Mumbai - 400021	47,877.50	1.49%
Canara Bank	Integrated Treasury Wing, 6th Floor, A Wing, Canara Bank Building, C-14, G Block, Bandra Kurla Complex, Mumbai - 400051	44,727.10	1.39%
Bank of Baroda	Baroda Sun Tower, C-34, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	1,08,955.34	3.40%
Dewan Housing Finance Limited	10th Floor, TCG Financial Centre, BKC Road, Bandra Kurla Complex, Mumbai - 400098	33,595.00	1.05%
Export Import Bank of India	Post Bag No. 16100, Centre One, 21st Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005	33,561.40	1.05%
Karnataka Bank Limited	Mahaveera Circle, Kankanady, Mangalore - 575002	28,617.00	0.89%
Bank of Maharashtra	Apeejay House, 1st Floor, 130, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001	25,465.65	0.79%
Union Bank of India	Union Bank Bhavan, 5th Floor, Central Office, Nariman Point, 239, Vidhan Bhavan Marg, Mumbai - 400021	57,147.63	1.78%
The South Indian Bank Ltd	20, Sambava Chambers, Sir P.M. Road, Fort, Mumbai - 400050	87,067.05	2.71%
City Union Bank Limited	149, TSR Big Street, Kumbakonam, 612001	20,255.00	0.63%
JP Morgan Chase Bank, N.A	9th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021	19,021.00	0.59%
Axis Bank Ltd.	Maker Towers F, 13th Floor, Cuffe Parade, Mumbai - 400005	27,570.84	0.86%
Central Bank of India	5th Floor, Chander Mukhi, Nariman Point, Mumbai - 400021	26,130.66	0.81%
IDFC First Bank Limited	Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai - 400020	15,893.00	0.50%
The Karur Vysya Bank Limited	Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400025	15,202.50	0.47%
UCO Bank	Head Office, 10, BTM Sarani, Kolkata - 700001	14,262.00	0.44%
Federal Bank	Federal Tower, Aluva-1 Kerala - 683101	17,308.48	0.54%
DCB Bank	Raheja Chambers, 9th Floor, Mumbai - 400023	17,601.29	0.55%
India Infrastructure Finance Company Ltd	8th Floor, Hindustan Times House, 18 & 20, Kasturba Gandhi Marg, New Delhi - 110001	23,072.00	0.72%
Bajaj Finance Ltd	Akrudji, Pune - 411035	17,167.26	0.54%
Shriram Housing Finance Ltd	Wockhardt Towers East Wing, Bandra Kurla Complex, Mumbai - 400051	8,690.00	0.27%
Punjab & Sind Bank	21, Bank House, 1st Floor, Rajendra Place, New Delhi - 110008	7,099.62	0.22%
Life Insurance Corporation of India	Yogakshema, Jeevan Bima Marg, Mumbai - 400021	6,324.55	0.20%
HDFC Ltd.	Ramon House, 7th Floor, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020	9,461.26	0.30%
Industrial Investment Bank of India Ltd.	Ernest House, 11th floor, Nariman Point, Mumbai - 400021	3,701.76	0.12%
Standard Chartered Bank	Mezzanine and Alternative Solutions, Standard Chartered Private Equity Advisory (India) Pvt. Ltd, Crescenzo, 7/F, C-38/39, G-Block, Bandra Kurla Complex, Mumbai - 400051	5,932.00	0.18%
Catholic Syrian bank	CSB Bhavan, Head Office: P.B No. 502, St. Mary's College Road, Thrissur - 680 020, Kerala, India	2,865.00	0.09%
HDFC Bank Ltd.	Peninsula Business Park, Tower-B, 5th Floor, Senapati Bapat Marg, Mumbai - 400013	2,640.00	0.08%
Fullerton India Home Finance Company	Floor No. 5 & 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai, Maharashtra - 400076	2,628.14	0.08%
The Administrator of the Specified Undertaking of the Unit Trust of India	Bandra Kurla Complex, Bandra (East), Mumbai - 400051	2,127.82	0.07%

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

Centurion Bank of Punjab	1201, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400021	1,169.00	0.04%
The Bank of Rajasthan Ltd.	Mittal Tower, 'C' wing, Ground Floor, Nariman Point, Mumbai-400021	1,150.00	0.04%
National Housing Bank	Core 5 - A, India Habitat Center, Lodhi Road, New Delhi-110003	1,000.00	0.03%
SICOM Limited	The Solitar Corporate Park, 6th Floor, Guru Hargovind Road, Building No. 4, Chakala, Andheri (East), Mumbai - 400093	1,597.25	0.05%
Phoenix ARC Pvt. Ltd.	158, 5th Floor, Dani Corporate Park, CST Road, MMRDA Area, Kalina, Santacruz East, Mumbai, Maharashtra 400098	800.00	0.02%
SIDBI	SME Development Centre, Plot - C-11 G Block, Bharat Nagar, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	722.00	0.02%
Tourism Finance Corporation of India	4th Floor, Tower-1, NBCC Plaza, sec-V, Pushp Vihar, Saket, New Delhi India	600.00	0.02%
Citibank NA	8th Floor, First International Financial Centre C-54 & 55, G Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	597.80	0.02%
Stressed Assets Stabilisation Fund	Industrial Development Bank Of India Ltd, 10th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005	568.72	0.02%
India Infoline Finance Ltd.	12A-10, 13th Floor, Parinee Crescenzo, C-38 and C-39, G Block, behind MCA, Bandra Kurla Complex, Bandra East, Mumbai-400051	468.00	0.01%
IndusInd Bank	701, Solitaire Corporate Park, Andheri (East), Mumbai-400093	9,837.52	0.31%
Jammu & Kashmir Bank Ltd	M A Road, Srinagar 190 001	14,884.50	0.46%
Abu Dhabi Commercial Bank	75-B, Rehmat Manzil, Veer Nariman Road, Mumbai - 400020	355.00	0.01%
UTI Trustee Company Private Ltd.	UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051	222.55	0.01%
Bank of Bahrain & Kuwait B.S.C.	Jolly Maker Chamber, 2, Ground Floor, Nariman Point, Mumbai - 400021	147.00	0.00%
Deutsche Postbank Home Finance Ltd	12 - C & 12 - D, 2nd Floor Vasant Square Mall, Plot - A, Sector - B, Pocket - V, Vasant Kunj, New Delhi - 110070.	118.00	0.00%
Bank of Tokyo-Mitsubishi UFJ, Ltd	Ground Floor, Jeevan Prakash, Sir P M Road Fort, Mumbai-400001	105.00	0.00%
National Insurance Company Limited	3, Middleton Street, Kolkata- 700 071	94.23	0.00%
General Insurance Corporation	"Suraksha", 170. J. Tata Road, Churchgate, Mumbai - 400 020	62.50	0.00%
India Infoline Housing Finance Ltd.	12A-10, 13th Floor, Parinee Crescenzo, C-38 and C-39, G Block, behind MCA, Bandra Kurla Complex, Bandra East, Mumbai-400051	36.00	0.00%
Oriental Insurance Company Limited	A - 25/27, Asaf Ali Road, New Delhi - 110 002	20.83	0.00%
Bajaj Housing Finance Ltd.	2nd Floor, No 46, 20-2, 12th Main Rd, Opp Navarang Theatre, 1st Block, Rajajinagar, Bengaluru, Karnataka 560010	3,246.57	0.10%
Fullerton India Housing Finance Pvt	Floor No. 5 & 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai, Maharashtra 400076	1,534.21	0.05%
Indostar Capital Finance Ltd	E Wing, 3rd Floor, Unit No.305 Andheri, Andheri - Ghatkopar Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093	2,680.75	0.08%
L & T Finance Limited	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai Mumbai City MH 400098	4,05,685.47	12.65%
Xander Finance Pvt. Ltd.	10th floor, 5th Avenue, Maker maxity, Bandra Kurla Complex Rd, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	10,500.00	0.33%
Deutsche Bank	Deutsche Bank AG, Filiale Mumbai, The Capital, 14th Floor, C-70, G Block, 400 051 Mumbai, India	1,162.00	0.04%
RBL Bank	RBL Bank Limited, One World Centre, 20th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Next to Prabhadevi Station (W), Mumbai - 400013.	5,414.00	0.17%
IIFL Finance Limited	IIFL Finance Limited, 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400 069	9,800.00	0.31%
Poonawalla Fincorp Limited	Park Center, 24 Park Street 4th Floor, Kolkata - 700016.	4,191.50	0.13%
DBS Bank India Ltd. (DBIL)	19th Floor, Express Towers, Nariman Point, Mumbai 400 021	11,854.61	0.37%
ICICI Home Finance Ltd. (IHFL)	Andheri - Kurla Rd, S B Singh Colony, J B Nagar, Andheri East, Mumbai, Maharashtra 400059	3,333.45	0.10%
Aye Finance Private Limited	7th Floor, Unitech Commercial Tower 2 Sector 45, Gurugram 122 003 Haryana	5,098.88	0.16%
Hinduja Leyland	Hinduja Leyland Finance Limited, No. 27 A Developed Industrial Estate, Guindy, Chennai - 600032	80,425.60	2.51%

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

Yes Bank Limited	Indiabulls Finance Center,Tower -II,Senapati Bapata Marg,Elphinstone Road,,Mumbai-400013	2,367.00	0.07%
ECL Finance Limited	Tower 3, Wing 'B', Kohinoor City Mall,Kohinoor City, Kirod Road,Kurla (West), Mumbai 400070	36,603.30	1.14%
Edelweiss Asset Reconstruction Co. Ltd.	Edelweiss House, Windsor Ln, Kolivery Village, MMRDA Area, Kalina, Bandra East, Mumbai, Maharashtra 400098	1,769.00	0.06%
INCRED FINANCIAL SERVICES LIMITED	Plot No. C, The Capital, Unit No. 1203, 12th floor, B Wing, 70, G Block Rd, Bandra Kurla Complex, Mumbai, Maharashtra 400051	11,681.00	0.36%
Assets Care & Reconstruction Enterp	Assets Care & Reconstruction Enterprise Ltd. Unit No. 502, C Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai – 400 051	4,976.10	0.16%
Tumkur Grain Merchant Co-operative	Opposite Government College,B H Road, Tumkur	9,196.00	0.29%
Indiabulls Housing Finance	One International Center, Tower – 1,S. B. Marg, Elphinstone (W,Mumbai, Maharashtra	10,268.29	0.32%
Indiabulls Commercial Credit Ltd	One International Center, Tower – 1,S. B. Marg, Elphinstone (W,Mumbai, Maharashtra	732.06	0.02%
L&T Infra Credit Limited	Brindavan, Plot No. 177, C.S.T Road,Kalina, Santacruz (East),Mumbai- 400098	22,000.00	0.69%
Pegasus Assets Reconstruction Pvt.	55-56, 5th Floor, Free Press House, Nariman Point, Mumbai, 400021	3,263.00	0.10%
Indiabulls Asset Reconstruction Com	Indiabulls Finance Centre, Tower – 1, 11th Floor, Senapati Bapat Marg, Elphinstone (West, Mumbai, Maharashtra 400013	2,000.00	0.06%
CFM Asset Reconstruction Company Lt	1st Flr, Wakefield House, Sprott Road,, Ballard Estate, Mumbai/Maharashtra 400038. (022) 40055280	10,332.00	0.32%
Manappuram Home Finance Limited	Manappuram Home Finance Limited, Corp Office: Kanakia Wall Street, A-Wing, 3rd Floor, Unit No. 301-315, Andheri-Kurla Road, Andheri (East), Mumbai-400 093, Maharashtra	2,743.86	0.09%
Muthoot Housing Finance Company Limited	Parinee Crescenzo, Kautilya Bhawan-2,The 8th floor, Opp. MCA, G Block,BKC, Bandra Kurla Complex,Bandra East, Mumbai 400051	3,131.85	0.10%
Sub-Total (B)		28,28,657.11	88.20%
Total (A+B)		32,06,989.26	100.00%

b) Dispersion of various financial assets Industry & Sponsor wise

Industry	Acquisition Price as on March 31, 2023	
	Amount (Rs in lacs)	% to total
Sponsors		
Power	82,057.28	22%
Textile	39,794.70	11%
Cement	29,745.00	8%
Iron & Steel	21,147.69	6%
Engineering	17,880.88	5%
Chemical	16,528.72	4%
Automobile	13,301.58	4%
Medical Equipments	13,500.00	4%
Mortgage Loan (Like Home Loan/LAP Loans), Vehicle loans and Other Loans like Agri loans	15,057.65	4%
Sugar	9,842.00	3%
Hospitality	9,614.58	3%
Fertilizer and Tea	8,755.00	2%
Pharma	7,122.73	2%
Multiproduct Manufacturing	6,400.00	2%
Real Estate	5,629.00	1%
Plastics	5,040.05	1%
Construction	4,670.34	1%
Manufacturing	4,171.58	1%
Paper	4,168.86	1%
Packaging	4,097.35	1%
Food	3,425.93	1%
Edible Oil	3,071.76	1%
Alluminium	2,876.86	1%
Trading	2,794.25	1%
Education	2,498.85	1%
Agro-Processing	1,960.26	1%
Others	43,179.25	11%
Subtotal (A)	3,78,332.15	12%
Non Sponsor		
Real Estate	3,15,715.90	11%
Iron & Steel	2,02,197.91	7%
Textile	1,88,372.67	7%
Infrastructure	1,68,605.40	6%
Fertilizer and Tea	1,58,474.71	6%
Construction	1,53,847.91	5%
Power	1,48,985.45	5%
Engineering	1,06,187.01	4%
Hospitality	87,302.65	3%
Vehicle loan	87,068.60	3%
Tube & Steel	59,194.00	2%
Education Loan & Personal Loan	55,435.00	2%
Consumer Products	53,912.11	2%
Auto & Ancillary	53,302.00	2%
Non Ferrous Metal	50,777.31	2%
Mortgage Loan (Primarily Home Loan/LAP Loans)	1,99,168.88	7%

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

Cement	43,724.31	2%
Medical Equipments	41,389.80	1%
Chemical	36,916.05	1%
Packaging	32,164.44	1%
Trading	29,832.90	1%
Paper	29,808.67	1%
Education	28,073.14	1%
Food	27,792.69	1%
SME Loans	28,745.43	1%
Sugar	27,232.00	1%
Mortgage Loan (Primarily Home Loan/LAP Loans & Business Loans)	27,322.36	1%
Manufacturing	23,699.85	1%
Alluminium	20,921.87	1%
Pharma	20,430.24	1%
Electrical Appliances	19,357.53	1%
IT / ITES	17,161.54	1%
Telecommunication	15,087.00	1%
Others	2,70,449.78	10%
Subtotal (B)	28,28,657.11	88%
Subtotal (A) + (B)	32,06,989.26	100%

c) The above table (b) has been prepared by management and the same has been relied upon by the auditors.

d) The acquisition price in the tables (a) and (b) above includes financial assets acquired till March 31, 2023 including financial assets resolved till date.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

- e) Status of financial assets acquired in the Trusts set up by Arcil as on March 31, 2023 as required as per RBI Notification No. DBNS.PD(SC/RC).8/CGM(ASR) dated April 21, 2010

Rs in lacs	
Particulars	Amount
a. Value of financial assets outstanding for realisation as at April 01, 2022	12,36,038.62
b. Value of financial assets acquired during the financial year 2022-2023	4,28,896.18
c. Value of financial assets realised during the financial year 2022-2023 (Note 1)	2,24,846.72
d. Value of financial assets Written-off / back during the financial year 2022-2023	5,119.89
e. Value of financial assets outstanding for realisation as at March 31, 2023 (a+b-c-d)	14,34,968.19
f. Value of land and / or building acquired in ordinary course of business of reconstruction of assets	Nil

Note 1: Surplus realisation, if any, over & above the value of financial assets has been adjusted in (c) above

- f) Status of Security Receipts (SRs) issued by the Trusts set up by Arcil as on March 31, 2023;

Rs in lacs			
Particulars	Value of SRs redeemed fully during the financial year 2022-2023	Value of SRs redeemed partly during the financial year 2022-2023	Total value
a. SRs outstanding as on April 01, 2022	325.81	14,03,264.96	14,03,590.77
b. Movement during the year -Partially to fully redeemed	51,913.50	(51,913.50)	-
c. SRs issued during the financial year 2022-23	-	4,28,896.18	4,28,896.18
d. SRs redeemed during the financial year 2022-23	51,898.51	1,50,799.07	2,02,697.58
e. SRs written-off during the financial year 2022-23	-	7,441.11	7,441.11
f. SRs Outstanding as on March 31, 2023 # (a+b+c-d-e)	340.80	16,22,007.45	16,22,348.25

Includes SRs which could not be redeemed on completion of maximum resolution period of Rs 7,81,214 lakhs.

- g) Additional disclosures as required in circular no. DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015 dated August 05, 2014 for the Assets acquired after the aforesaid dates;

Particulars	Amount
1. Details of Acquisition value of Assets more than the book value along with the basis of their valuation after August 05, 2014.	Nil
2. Details of Assets of the Trusts at the Trusts level disposed off during the year at substantial discount (more than 20% of valuation as at the previous year end) and the reasons thereof.	Nil

3. Details of Assets where the value of SRs has declined more than 20% below the acquisition value.

The following are the Assets (Trusts), where the value of SRs has declined more than 20% below the acquisition value

Acquisition Date	Trust / Scheme / Series Name (Details of Assets)	Reduction in value of SRs in %
30-Sep-14	Arcil-AST-009-I-Trust	100%
30-Sep-14	Arcil-AST-021-I-Trust	100%
30-Sep-14	Arcil-AST-001-III-Trust	100%
30-Sep-14	Arcil-AST-038-II-Trust	100%
21-Nov-14	Arcil-AST-039-I-Trust	100%
31-Dec-14	Arcil-AST-001-II-Trust	100%
31-Dec-14	Arcil-AST-001-IV-Trust	100%
31-Dec-14	Arcil-AST-007-I-Trust	100%
18-Mar-15	Arcil-AST-040-I-Trust	100%
25-Mar-15	Arcil-AST-001-V-Trust	100%
30-Mar-15	Arcil-AST-002-I-Trust	100%
30-Mar-15	Arcil-AST-002-II-Trust	100%
31-Mar-15	Arcil-AST-VIII-Trust	100%
30-Mar-15	Arcil-AST-009-II-Trust	100%
30-Mar-15	Arcil-AST-001-VI-Trust	100%
31-Mar-15	Arcil-AST-003-I-Trust	100%
02-Apr-15	Arcil-AST-002-IV-Trust	25%
29-Sep-16	Arcil-AST-005-I-Trust	93%
29-Dec-16	Arcil-AST-032-I-Trust	25%
29-Dec-16	Arcil-AST-004-I-Trust	25%
27-Mar-17	Arcil-AST-043-I-Trust	95%
24-Mar-17	Arcil-AST-003-II-Trust	75%
30-Mar-17	Arcil-AST-015-I-Trust	25%
31-Mar-17	Arcil-AST-001-VII-Trust	25%
29-Jun-17	Arcil-AST-027-I-Trust	100%
20-Dec-17	Arcil-AST-003-IV-Trust	50%
21-Dec-17	Arcil-AST-043-II-Trust	33%
21-Dec-17	Arcil-AST-043-III-Trust	25%
22-Dec-17	Arcil-AST-017-I-Trust	100%
22-Dec-17	Arcil-AST-017-II-Trust	100%
22-Dec-17	Arcil-AST-017-III-Trust	50%
26-Mar-18	Arcil-AST-034-I-Trust	25%
28-Mar-18	Arcil-AST-017-IV-Trust	100%
27-Mar-18	Arcil-AST-023-II-Trust	100%
28-Mar-18	Arcil-AST-034-II-Trust	100%
28-Mar-18	Arcil-AST-001-VIII-Trust	100%
31-Mar-18	Arcil-AST-003-V-Trust	100%
31-Mar-18	Arcil-AST-018-I-Trust	100%
31-Mar-18	Arcil-AST-001-IX-Trust	100%
31-Mar-18	Arcil-AST-001-X-Trust	43%
29-Jun-18	Arcil-AST-034-III-Trust	100%
10-Jul-18	Arcil-AST-001-XI-Trust	53%

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2023

05-Sep-18	Arcil-AST-051-I-Trust	100%
19-Dec-18	Arcil-AST-017-V-Trust	100%
12-Mar-19	Arcil-AST-041-I-Trust	100%
20-Mar-19	Arcil-AST-001-XII-Trust	100%
29-Mar-19	Arcil-AST-024-I-Trust	78%
30-Mar-19	Arcil-AST-026-I-Trust	84%
30-Mar-19	Arcil-AST-056-I-Trust	100%
08-May-19	ARCIL-AST-024-II-TRUST	62%
31-Dec-19	Arcil-AST-011-I-Trust	100%
31-Jan-20	Arcil-AST-011-II-Trust	100%
29-Jun-20	Arcil-AST-003-VII Trust	100%
31-Dec-20	Arcil-AST-031-III-Trust	100%
29-Jun-22	Arcil-AST-079-I-Trust	100%
22-Sep-22	Arcil-AST-082-I-Trust	100%
22-Sep-22	Arcil-AST-082-II-Trust	100%
04-Nov-22	Arcil-AST-083-I-Trust	100%
30-Dec-22	Arcil-AST-001-XVII-Trust	100%
10-Jan-23	Arcil-AST-011-IV-Trust	100%
22-Sep-14	Arcil-CPS-006-IV-Trust	100%
30-Sep-14	Arcil-CPS-026-I-Trust	100%
30-Mar-15	Arcil-CPS-001-VII-Trust	100%
31-Mar-15	Arcil-CPS-033-III-Trust	100%
31-Mar-15	Arcil-CPS-003-VI-Trust	100%
30-Mar-16	Arcil-CPS-006-V-Trust	50%
27-Jun-16	Arcil-CPS-041-I-Trust	25%
30-Jun-16	Arcil-CPS-004-II-Trust	100%
27-Sep-17	Arcil-CPS-015-II-Trust	39%
29-Sep-17	Arcil-CPS-018-I-Trust	94%
28-Mar-18	Arcil-CPS-008-II-Trust	25%
16-Mar-20	Arcil-CPS-062-I-Trust	25%
26-Mar-15	Arcil-SBPS-022-II Trust	100%
30-Dec-16	Arcil-SBPS-022-IV Trust	57%
16-Jul-21	Arcil-SBPS-008-II-Trust	20%
23-Feb-22	Arcil-SBPS-008-IV-Trust	22%
31-Mar-18	Arcil-Retail Port-050-A-Trust	100%
09-Jan-20	Arcil-Retail Loan Portfolio-022-A-Trust	43%

- h) Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019- 20 dated 13 March 2020 pertaining to Asset Classification as per RBI Income Recognition, Asset Classification and Provisioning (IRAC Norms) and impairment allowances made under Ind AS 109 :

Rs in lacs							
Financial Year	Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
Year Ended March 31, 2023	Doubtful Asset	Stage 3	1,409.47	24.58	1,384.89	858.48	(833.90)

- i) As specified in the Master Circular, disclosure pursuant to Reserve Bank of India notification DOR.NBFC(ARC) CC. No. 9/26.03.001/2020-21 dated 16 July 2020 pertaining to Fair Practices Code for Asset Reconstruction Companies-outsourced agencies is as under:
Payment made to India Law Partners in FY 2022-2023 where a Director is interested, is Rs 17.09 lacs.

- j) Disclosure pursuant to Reserve Bank of India notification DOR.ACC.REC.No.104/21.07.001/2022-23 dated 20 February 2023 pertaining to Implementation of Indian Accounting Standards (Ind AS):

Particulars	Rs in lacs	
	As at March 31, 2023	As at March 31, 2022
Outstanding amount of unrealised management fee	6,190.20	11,101.89
1. Out of the above, amount outstanding for:		
a. Amounts where the net asset value of the security receipts has fallen below 50 per cent of the face value	1,211.16	7,435.59
b. Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	545.25	471.38
(ii) More than 1 year but upto 3 years	350.91	1,015.69
(iii) More than 3 years	431.34	1,193.49
Allowances held for unrealised management fee	522.46	1,185.44
Net unrealised management fee receivable	4,171.53	2,169.89

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
Mahalaxmi Mumbai 400 011 India
Tel : 91 22 2493 2502 / 6655 1770
Fax : 91 22 6655 1774
Grams : VERIFY
www.KSAiyar.com
Mail@KSAiyar.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Asset Reconstruction Company (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Asset Reconstruction Company (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group, and its associates as at March 31, 2023, of its consolidated profit including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Valuation of Investments in Security Receipts ("SRs")</p> <p>Total Investment in SRs as at March 31, 2023: Rs.109011.00 lakhs (net of Provision of Rs.3239.96 Lakhs and Impairment Loss Allowance ECL of Rs.3300.00 lakhs)</p> <p>Fair Valuation Gain of Rs. 3141.41 lakhs for the year ended March 31, 2023:</p> <p>The Company holds its investment in the form of Security Receipts (SR) issued by the Trusts and represents investment in underlying pool of assets. These investments are classified as fair value through profit and loss.</p> <p>The fair value of SRs is determined through discounted cash flow method which involves significant management judgement using inputs such as projection of future cash flows and expenses and recovery rate bands obtained from rating agencies.</p> <p>Further, the management has done an assessment to ascertain future recoverability estimates of the underlying assets. In making this assessment the management has used estimates, assumptions and internal and</p>	<p>Our audit procedures in respect of this area included:</p> <p>As a policy, Investments in SRs are measured at latest declared NAV (i. e. Fair Value) by Arcil, as a manager of the underlying Trusts. It is based on the expected future cash flows from the realization of the underlying assets of the NPAs taken over and having regard to the recovery ratings and recovery bands as determined by the independent approved rating agencies. We have obtained an understanding of the operating procedures in this regard.</p> <p>We have understood the process of submitting input data and information i. e. Expected future cashflow statements for the recoverable amount of the underlying assets of the related NPAs taken over, as prepared and submitted by the management at the time of first rating, to the approved rating agencies.</p> <p>On a Sample basis, we have verified the preparation of Expected Future Cashflow Statements and understood the management estimates and assumptions and its reasonableness in this regard for the NPAs acquired during the year. The estimates and associated assumptions are based on historical experience of the management and other factors that are considered relevant by management. These are subject to significant</p>

<p>external information available at the date of the financial statements.</p> <p>We have identified 'Valuation of Investments in Security Receipts' as a key audit matter as the process involves significant Management's judgements, critical assumptions and estimation impact on the recoverability of the SRs. Any error in the assumptions, estimates and judgement can lead to material misstatement of the financial statements.</p> <p>Refer Note 7 and Note 21 to the consolidated Financial Statements.</p>	<p>uncertainty. Actual results may differ from these estimates made.</p> <p>We have verified the design and operating effectiveness of internal controls over the process of measurement of fair value and the declaration of NAV.</p> <p>Verified the adequacy and accuracy of the disclosures related to investments in SRs and fair valuation included in these financial statements.</p>
<p><u>Consolidation of Financial Statements</u></p> <p>The consolidated financial statements under Ind AS 110 comprise the financial statements of the Holding Company and the entities controlled by the Company.</p> <p>Control is achieved when the Company:</p> <ol style="list-style-type: none"> has power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee) is exposed or has rights, to variable returns from its involvement with the investee, and has the ability to use its power over the investee to affect its returns. <p>The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.</p> <p>The process involves Management's assessment in determination of control over</p>	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> Obtained an understanding of the consolidation process of the Group and verified the design and operating effectiveness of internal controls related to the Group's consolidation process. These controls primarily include the review of classification of trusts into subsidiaries, associates or others and review of the intercompany eliminations. Obtained an understanding of management's assessment in determination of control over the trusts. Examined the trust deeds on test check basis to determine if the definition of control has been met. Obtained the list of inter-company transactions and verified the elimination of the inter-company transactions on a test check basis. Verified the arithmetical accuracy of the line-by-line consolidation of

the investee entities (“trusts”) and due to the complexities involved in identification and consolidation of multiple trusts, we have identified ‘Consolidation of financial statements’ as a key audit matter.	<p>subsidiaries and equity method of accounting for associates.</p> <p>5. Verified the Ind AS conversion entries for various subsidiaries and associates.</p> <p>6.Verified the adequacy and accuracy of the disclosures related to consolidation of the financial statements.</p>
---	--

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Director’s report but does not include the consolidated financial statements and our auditor’s report thereon. The Director’s report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Other information is expected to be made available to us after the date of this auditor’s report and when we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The Board of Directors of the Holding Company included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Holding Company is responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Holding Company included in the Group is responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal 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 on whether the Company has 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 made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 Ind AS consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 163 subsidiaries included in the Consolidated Financial Statements, whose financial statements have been audited by other auditors whose reports have been furnished to us by the Management and reflect total assets of Rs.98395 lakhs as at March 31, 2023, total revenues of Rs.19322 lakhs (this includes unrealised fair value gain on Security Receipts of Rs 4082 lakhs), Net profit after tax of Rs. 18757 lakhs, Total Comprehensive Income of Rs. 18757 lakhs for the year ended March 31, 2023.
2. The consolidated financial statements include the Group's share of net gain of Rs. 207 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 9 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management
3. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates and subsidiaries, is based solely on the reports of the other auditors.
4. Consolidated Financial Statements of the Company includes financial statements of its subsidiaries and associates Trust Entities which are prepared and maintained and audited as per previous IGAAP, being Trust Entities wherein Ind AS is not applicable. For the preparation of Consolidated Financial Statements of the Company under Ind AS, individual trial balances of all these trust entities are consolidated by management of the Company and then are subjected to Ind AS adjustment entries by the Company. These adjustment entries have been explained to us and accordingly we have carried out our audit of this consolidated financial statements of the Company.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act on the matter specified at clause (xxi) of Paragraph 3 and 4 of the said Order, we report that this Consolidated Financial Statements comprise of the financial statements of (a) the Holding Company wherein there are no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO)

report and (b) 163 Subsidiaries and 9 Associates which are Trust entities to which CARO 2020 is not applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.
 - g. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.
 - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its associates – Refer Note 43 and 44 to the consolidated financial statements.

- ii. The Group, and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group, and its Associates incorporated in India.
- iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that we considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 61 to the consolidated Ind AS financial statements:

The dividend which was proposed and declared by the Holding Company for the year ended on Mar 31, 2022 is paid during the current year by the Holding Company and is in compliance with Section 123 of the Act.

The Board of Directors of the Holding Company have proposed dividend for the year ended March 31, 2023 which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. For Holding Company, Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company only with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Subsidiaries and Associates included in this Consolidated Financial Statements which are Trust entities. Accordingly, the requirement of Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 23038526BGWQDD1093

Place: Mumbai
Date: 22nd May, 2023

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE
ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASSET
RECONSTRUCTION COMPANY (INDIA) LIMITED**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Asset Reconstruction Company (India) Limited on the consolidated Financial Statements for the year ended March 31, 2023.]

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Asset Reconstruction Company (India) Limited (hereinafter referred to as "the Holding Company") 'as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements includes only the Holding Company. The subsidiaries and the associates forming part of the consolidated financial statements are not Companies as defined by the Act and accordingly reporting on the adequacy and operating effectiveness of the internal financial controls is not applicable to subsidiaries and associates.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 23038526BGWQDD1093

Place: Mumbai
Date: 22nd May, 2023

Asset Reconstruction Company (India) Limited				
Consolidated Balance Sheet as at March 31, 2023				
(Rs. In lacs)				
	Particulars	Note	As at March 31, 2023	As at March 31, 2022
	Assets			
1	Financial assets			
(a)	Cash and Cash Equivalents	3	24,427.34	35,575.40
(b)	Bank Balance other than Cash and Cash Equivalents	4	34,844.47	24,575.03
(c)	Trade Receivables	5	4,968.53	9,361.85
(d)	Loans	6	79,245.47	60,313.86
(e)	Investments	7	1,09,011.00	81,094.88
(f)	Other Financial Assets	8	916.63	16,453.02
	Total Financial assets (I)		2,53,413.44	2,27,374.04
2	Non-financial assets			
(a)	Current Tax Assets (Net)		15,804.60	11,617.96
(b)	Deferred Tax Assets (Net)	9	-	2,850.37
(c)	Property, Plant and Equipment	10	3,784.29	3,893.28
(d)	Other Intangible Assets	11	13.23	10.52
(e)	Other Non-Financial Assets	12	5,942.05	5,867.13
	Total Non-financial assets (II)		25,544.17	24,239.26
	Total Assets (I + II)		2,78,957.61	2,51,613.30
	Liabilities and Equity			
	Liabilities			
1	Financial liabilities			
(a)	Payables	13		
	(i) total otal outstanding dues of micro enterprises and small enterprises		1.69	1.65
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		32.28	378.05
(b)	Borrowings (other than Debt securities)	14	11,801.32	12,687.42
(c)	Security Receipts		9,783.94	5,763.67
(d)	Other Financial Liabilities	15	20,321.28	17,025.11
	Total Financial liabilities (III)		41,940.51	35,855.90
2	Non-financial liabilities			
(a)	Provisions	16	4,350.78	4,345.80
(b)	Deferred Tax Liabilities (Net)	16	1,816.37	-
(b)	Other Non-Financial Liabilities	17	6,434.37	9,073.06
	Total Non-financial liabilities (IV)		12,601.52	13,418.86
3	Equity			
(a)	Equity Share Capital	18	32,489.71	32,489.71
(b)	<u>Other Equity</u>			
	Company	18A	2,48,673.05	2,15,399.00
	Non Controlling Interest	18A	(56,747.18)	(45,550.17)
	Total Equity (V)		2,24,415.58	2,02,338.54
	Total Liabilities and Equity (III+ IV + V)		2,78,957.61	2,51,613.30
Significant accounting policies 1-65				
The above balance sheet should be read in conjunction with the accompanying notes				
As per our report of even date attached				
For K. S. Aiyar & Co.				
Chartered Accountants				
Firm Registration No. 100186W				
Sd/-		Sd/-		
Rajesh Joshi		Pavan Pal Kaushal		Pallav Mohapatra
Partner		Chairman		CEO & MD
M. No. 038526		DIN: 07117387		DIN: 02300885
Sd/-		Sd/-		
Pramod Gupta		Ameet Kela		
Chief Financial Officer		Company Secretary		
Place: Mumbai		Place: Mumbai		
Date: May 22, 2023		Date: May 22, 2023		

Asset Reconstruction Company (India) Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(Rs. In lacs)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Operations			
(i) Fees and Other Income	19	16,442.87	23,091.28
(ii) Interest Income	20	3,521.22	5,626.72
(iii) Net gain/ (loss) on fair value changes	21	31,141.77	9,041.82
Total Revenue from Operations (I)		51,105.86	37,759.82
Other Income (II)	22	347.33	285.03
Total Income (III=I+II)		51,453.19	38,044.85
Expenses			
(i) Finance Costs	23	159.80	821.27
(ii) Impairment of Financial Instruments/ Financial Assets	24	(2,337.99)	991.34
(iii) Employee Benefits Expenses	25	5,477.90	5,139.31
(iv) Depreciation, Amortization and Impairment	26	214.14	238.59
(v) Unrealised Fees and Expenses Written Off	27	8,049.91	2,874.44
(vi) Other Expenses	28	1,256.61	1,700.91
Total Expenses (IV)		12,820.37	11,765.86
Profit / (Loss) before tax (V=III-IV)		38,632.82	26,278.99
Tax Expense (VI)			
(1) Current Tax		3,572.05	7,051.95
(2) Deferred Tax (including MAT Credit utilised/ entitlement)		4,666.74	(2,341.33)
(3) Tax adjustment for previous years		-	54.23
		8,238.79	4,656.39
Profit / (Loss) for the year (VII=V-VI)		30,394.04	21,622.60
Other Comprehensive Income			
a. Items that will not be realised to profit & loss			
- Remeasurement of defined benefit plans		(66.93)	(5.97)
b. Income tax relating to items that will not be realised to profit & loss		16.85	1.50
Total Other Comprehensive Income (a+b)		(50.08)	(4.47)
Comprehensive Income for the year		30,343.96	21,618.13
Share in profit / (loss) of Associates		207.22	1,371.78
Profit for the year attributable to :-			
Non Controlling Interest(SR holder)		1,941.41	1,970.88
Company		28,659.85	21,023.49
Other Comprehensive income attributable to :-			
Non Controlling Interest(SR holder)		-	-
Company		(50.08)	(4.47)
Total Comprehensive income attributable to :-			
Non Controlling Interest(SR holder)		1,941.41	1,970.88
Company		28,609.77	21,019.02
Earnings per equity share:			
(Nominal Value ₹10/- per share)	31	8.82	6.47
- Basic and diluted (in ₹)			

Significant accounting policies

1-65

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

For Asset Reconstruction Company (India) Limited

As per our report of even date attached

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No. 100186W

Sd/-

Rajesh Joshi

Partner

M. No. 038526

Sd/-

Pavan Pal Kaushal

Chairman

DIN: 07117387

Sd/-

Pallav Mohapatra

CEO & MD

DIN: 02300885

Sd/-

Pramod Gupta

Chief Financial Officer

Sd/-

Ameet Kela

Company Secretary

Place: Mumbai

Date: May 22, 2023

Place: Mumbai

Date: May 22, 2023

Asset Reconstruction Company (India) Limited
Consolidated Statement of Cash flow for the year ended March 31, 2023

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	38,632.82	26,278.99
Adjustments for:		
Security Receipts written off	24,912.77	22,721.98
Realisation against investments written off in previous years	(9,189.02)	(9,959.87)
Unrealised fees & expenses written off (net)	8,049.91	2,874.44
Profit on sale of Property, plant & equipment	(0.92)	(3.66)
Depreciation, amortization and impairment	214.13	238.60
Loss on sale of equity shares	(49.98)	179.11
Fair Value (gain)/ loss on equity shares	(420.97)	(1,534.72)
Fair Value loss on security receipts	(28,054.18)	12,497.12
Fair Value gain on security deposits	-	(6.03)
Deferred Rent	-	3.68
Impairment Loss on financial instruments	(2,337.99)	991.33
Gain/ Loss on Consolidation	(5,017.93)	2,241.81
Interest on Priority Debt Funding	(761.57)	(52.51)
Interest on deposits with Banks	(2,008.62)	(4,476.47)
Finance cost	159.81	826.83
Operating Cash Flow before Working Capital changes	24,128.26	52,821.10
Working Capital Changes:		
Decrease in Trade Receivables	854.13	2,976.55
Decrease / (Increase) in Other Financial and Non-Financial Assets	12,017.73	(3,145.17)
Increase / (Decrease) in Payables	(345.74)	300.00
Increase / (Decrease) Other Financial Liabilities	3,264.62	(7,962.78)
Increase/ (Decrease) in Remeasurements of defined benefit plans	(66.93)	(5.97)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	(2,633.71)	3,515.38
Cash generated from operations	37,218.36	48,499.10
Direct taxes paid (net of refunds)	(7,741.88)	(10,049.60)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	29,476.48	38,449.50
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including capital advances	(83.38)	(8.53)
Proceeds from Sale of Fixed Assets	7.12	3.86
Interest Received on deposits	2,008.62	4,476.47
Interest on Loan	1,133.50	(0.00)
Investments in Loans (Net)	(18,031.61)	50,995.10
Investment in Security Receipts (Net)	(15,487.82)	(31,487.49)
Investment in Equity Shares (Net)	373.07	847.63
SRs issued/ Distributed (Net)	4,020.27	(18,553.29)
Increase / (Decrease) in Bank deposits not considered as cash & cash equivalent	(7,774.74)	(11,321.75)
Increase / (Decrease) in earmarked constituent balances	(2,494.68)	8,189.65
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(36,329.65)	3,141.66
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from Short Term Borrowings (net)	2,312.58	(21,989.92)
Proceeds from Term Loan	(3,200.00)	3,200.00
Dividend pay out	(3,248.97)	-
Finance cost	(158.50)	(847.02)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(4,294.89)	(19,636.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(11,148.06)	21,954.24
Cash and Cash Equivalents at the beginning of the year	35,575.40	13,621.16
Cash and Cash Equivalents at the end of the year (Refer Note 3)	24,427.34	35,575.40

Components of Cash & Cash Equivalents

Balances with banks		
- on current account	6,144.01	13,799.16
- on deposits with maturity less than 3 months	18,282.83	21,775.74
Cash on hand	0.50	0.50
	24,427.34	35,575.40

The above statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows.

Significant accounting policies

1-65

The above Statement of cash flow should be read in conjunction with the accompanying notes

As per our report of even date attached

For Asset Reconstruction Company (India) Limited

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No. 100186W

Sd/-

Pavan Pal Kaushal

Chairman

DIN: 07117387

Sd/-

Pallav Mohapatra

CEO & MD

DIN: 02300885

Sd/-

Rajesh Joshi

Partner

M. No. 038526

Sd/-

Pramod Gupta

Chief Financial Officer

Sd/-

Ameet Kela

Company Secretary

Place: Mumbai

Date: May 22, 2023

Place: Mumbai

Date: May 22, 2023

Asset Reconstruction Company (India) Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023

A. Equity Share Capital

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the period	Balance as at December 31, 2022
32,489.71	-	-	-	32,489.71

Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
32,489.71	-	-	-	32,489.71

B. Other Equity

(Rs. In lacs)

Particulars	Reserves & Surplus					Items of Other Comprehensive Income	Equity Attributable to owners of the company	Non Controlling Interest	Total
	Securities Premium	General Reserve	Impairment Reserve	Contingency Reserve	Retained Earnings	Re-measurement of net defined benefit plans			
Balance as at March 31, 2021	90,942.55	945.31	-	5,184.56	71,366.86	(51.63)	1,68,387.64	(22,398.72)	1,45,988.93
Profit for the year after income tax	-	-	-	-	21,023.49	-	21,023.49	1,970.88	22,994.37
Consolidation Adjustment	-	-	-	-	25,992.33	-	25,992.33	-	25,992.33
Security Receipt Holder Fund Balance	-	-	-	-	-	-	-	(25,122.29)	(25,122.29)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(5.97)	(5.97)	0.00	(5.97)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	1.50	1.50	0.00	1.50
Total Comprehensive income for the year	-	-	-	-	47,015.82	(4.47)	47,011.35	(23,151.41)	23,859.94
Balance as at March 31, 2022	90,942.55	945.31	-	5,184.56	1,18,382.68	(56.10)	2,15,399.00	(45,550.13)	1,69,848.87
Profit for the year after income tax	-	-	-	-	27,825.95	-	27,825.95	1,941.41	29,767.36
Appropriation for Impairment Reserve	-	-	833.90	-	-	-	833.90	-	-
Consolidation Adjustment	-	-	-	-	7,913.28	-	7,913.28	-	7,913.28
Security Receipt Holder Fund Balance	-	-	-	-	-	-	-	(13,138.43)	(13,138.43)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(66.93)	(66.93)	-	(66.93)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	16.85	16.85	-	16.85
Total Comprehensive income for the period	-	-	833.90	-	35,739.22	(50.09)	36,523.04	(11,197.01)	25,326.03
Dividend Paid	-	-	-	-	(3,248.97)	-	(3,248.97)	-	(3,248.97)
Balance as at March 31, 2023	90,942.55	945.31	833.90	5,184.56	1,50,872.94	(106.18)	2,48,673.08	(56,747.14)	1,91,925.93

Significant accounting policies

1-65

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

As per our report of even date attached

For Asset Reconstruction Company (India) Limited

For K. S. Aiyar & Co.

Chartered Accountants

Firm Registration No. 100186W

Sd/-
Rajesh Joshi
Partner
M. No. 038526

Sd/-
Pavan Pal Kaushal
Chairman
DIN: 07117387

Sd/-
Pallav Mohapatra
CEO & MD
DIN: 02300885

Sd/-
Pranod Gupta
Chief Financial Officer

Sd/-
Ameet Kela
Company Secretary

Place: Mumbai
Date: May 22, 2023

Place: Mumbai
Date: May 22, 2023

1. Corporate information

Asset Reconstruction Company (India) Limited (Arcil) was incorporated as a public limited company on 11th February 2002 under the Companies Act 1956, and in pursuance of Section 3 under the Securitisation Asset Reconstruction and Security Interest Act, 2002 (SARFAESI Act).

It holds a certificate of registration issued by the Reserve Bank of India (RBI) vide RBI certificate of registration no. 01/2003 dated 29th August 2003 and operates as an Asset Reconstruction Company with powers conferred under the SARFAESI Act.

The company is engaged in the business of non-performing and distressed assets (NPA) from Banks & Financial institutions and resolving them. It is regulated by Reserve Bank of India as a Non-Banking Financial Company (u/s 45 I (f) (iii) of RBI Act, 1934).

The Company is domiciled in India and its registered office is at 10th Floor, The Ruby, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.

The company, together with its trusts (the subsidiaries and the associates), is hereinafter referred to as “the Group”.

2. Significant accounting policies

2.1 Basis of preparation and presentation

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The consolidated financial statements are presented in INR, the functional currency of the Group and all values are rounded to the nearest lacs. (INR 00,000), except as otherwise indicated.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, notified under Section 133 of the Companies Act, 2013 read with Companies (India Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.

Historical cost is generally based on actual consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

Asset Reconstruction Company (India) Limited
Consolidated Financial Statements for the year ended March 31, 2023

The consolidated financial statements comprise the financial statements of the Holding Company and the entities controlled by the company and its subsidiaries. Control is achieved when the Company:

- i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii. is exposed or has rights, to variable returns from its involvement with the investee, and
- iii. has the ability to use its power over the investee to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the company obtains control until the date the company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the company loses control over a subsidiary, it:

- a. Derecognises the assets (including goodwill) and liabilities of the subsidiary
- b. Derecognises the carrying amount of any non-controlling interests
- c. Derecognises the cumulative translation differences recorded in equity
- d. Recognises the fair value of the consideration received
- e. Recognises any surplus or deficit in profit or loss
- f. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Company had directly disposed off the related assets or liabilities.

The associate is an entity over which the company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Company's investment in Associates includes goodwill identified on acquisition.

2.2 Application of new and revised Ind AS

Standard issued and effective:

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised for issue have been considered in preparing these financial statements.

2.3 Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there any is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2.4 Key accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Fair value measurement of Security Receipts

Investments in SRs are measured at latest declared NAV which is based on recovery ratings bands as determined by the independent rating agencies. (Refer 2.13.1.5)

Defined benefit obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer 2.7)

Useful Lives of Property, Plant and Equipment

The Group reviews the useful life of assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (Refer 2.9)

Intangible Assets

The Group reviews the useful life of intangible assets at the end of each reporting period. This reassessment may result in change in amortisation expense in future periods. (Refer 2.10)

Expected Credit Loss

ECL on trade receivables, contract asset and funded interest is based on simplified method of ECL computation as permitted under Ind AS 109.

On a prudential basis, an ECL @ 0.40% is being made on outstanding NCDs.

For Loans and priority debt funding, ECL is provided for on individual assessment basis.

Provisions and Contingent Liabilities

A provision is recognized when the group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (Refer 2.12)

2.5 Revenue recognition

2.5.1 Management / Trusteeship and other related fees:

Management / Trusteeship and other related fees are recognised when the group satisfies the performance obligation at fair value of the consideration received or receivable. The Group recognises such revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation
Revenue is measured at the amount transaction price (net of variable consideration) allocated to that Performance obligation.

Management fee in excess of billing is recognized as unbilled Management fee in the financial statement.

2.5.2 Dividend Income:

Dividend income is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably).

2.5.3 Interest Income:

Interest income from interest bearing financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is recognised/ estimated using the effective interest rate method. The effective interest rate which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. However, recognition of interest on receivables from Trusts is discontinued when NAV of Security receipts of the Trust becomes Nil. The unrecognised interest is recognised on realisation.

2.5.4 Net income from financial instruments at FVTPL

Net income from financial instruments at FVTPL includes all realized and unrealized fair value changes.

2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Employee benefits

2.7.1 Retirement benefit costs and termination benefits

Defined contribution plans - Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans - For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest income), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs and the gains / loss arising on remeasurement are presented in Other Comprehensive Income.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

2.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.7.3 Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

2.8 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

2.8.1 Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those Deferred Tax Asset will be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, is considered as deferred tax in the Balance Sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with it will be realized.

2.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9 Property, plant and equipment (PPE)

The cost of an item of property, plant and equipment is recognised if it is probable that future economic benefits associated with the item will flow to the group and the cost thereof can be measured reliably. All property, plant and equipment are initially recognised at cost. Cost comprises the purchase price and any directly attributable cost to bring the asset to its working condition for its intended use.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Assets purchased during the year are depreciated on the basis of actual number of days the asset has been put to use in the year. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

Estimated Useful life of Assets is as Below:

Category of PPE	Estimated Useful life
Office Building	60 years or over the lease period whichever is lower
Leasehold improvements	60 years or over the lease period whichever is lower
Furniture & Fixtures	6.67 years

Asset Reconstruction Company (India) Limited
Consolidated Financial Statements for the year ended March 31, 2023

Office Equipment	5 years
Computers	3 years
Vehicles	5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or sale of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2.10 Intangible assets

2.10.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Estimated useful life of software is 4 years.

2.10.2 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in Statement of profit or loss when the asset is derecognised.

2.11 Investment in Subsidiary and Associates

Trusts are special purpose vehicles formed under SARFAESI and RBI guidelines which are managed by Arcil in its capacity as a Trustee.

Control is defined to mean where an entity has power over the investee, existing rights that give it the current ability to direct the relevant activities and it also has exposure to variable returns from the Trusts.

For Trusts where Arcil's outstanding Investment in Security Receipts are more than 25%, have been considered as Subsidiaries. For Trusts where Arcil's outstanding Investment in Security Receipts are between 20% to 25%, have been considered as Associates.

Investment in subsidiaries and associates are measured in accordance with Ind AS 109 in Standalone Financial Statements.

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent assets are not recognized in the financial statements.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.13.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.13.1.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in OCI for FVTOCI debt instruments. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other debt instruments are subsequently measured at fair value through profit and loss.

The Financial assets contains Management fees and expenses recoverable from Trusts.

2.13.1.2 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument which are at amortised cost and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

2.13.1.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

2.13.1.4 Equity investments at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss.

Dividends on investments in equity instruments are recognised as 'other income' when the Group's right to receive the dividends is established.

2.13.1.5 Investment in Security receipts at fair value through profit or loss (FVTPL)

Investments in Security receipts are classified as at FVTPL. Investment in Security receipts at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. In respect of Security Receipts, the last declared NAV is considered as fair value. For cases which fall under planning period as defined by the RBI guidelines for SC/RC, cost of Security Receipts are considered as fair value which is normally the transaction cost. The initial rating is assigned within six months from the date of acquisition of assets. Thereafter, ratings are reviewed at half yearly intervals i.e. as on 30th June and 31st December every year. However, the NAV has been reviewed on a continuous basis so that any material change in valuation of SRs is recognized immediately. The SC/RC are required to declare NAV within two months from the date of half yearly review i.e. by 31st August which is used for September and December reporting and 28th February which is used for March and June reporting.

2.13.1.6 Security Receipts and Acquired Financial Asset at fair value through profit or loss (FVTPL)

Security receipts & Acquired Financial Assets are classified as at FVTPL. They are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Revenue account. In respect of Security Receipts, the last declared NAV is considered as fair value. For cases which fall under planning period as defined by the RBI guidelines for SC/RC, cost of Security Receipts are considered as fair value. The initial rating is assigned within six months from the date of acquisition of assets. Thereafter, ratings are reviewed at half yearly intervals i.e. as on 30th June and 31st December every year. However, the NAV has been reviewed on a continuous basis so that any material change in valuation of SRs is recognized immediately. The SC/RC are required to declare NAV within two months from the date of half yearly review i.e. by 31st August which is used for September and December reporting and 28th February which is used for March and June reporting.

2.13.1.7 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI and other contractual rights to receive cash or other financial assets.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

ECL on trade receivables, contract asset and funded interest is based on simplified method of ECL computation as permitted under Ind AS 109.

On a prudential basis, an ECL @ 0.40% is being made on outstanding NCDs.

For Loans and priority debt funding, ECL is provided for on individual assessment basis.

2.13.1.8 Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss, other than on sale of equity instruments designated at FVTOCI.

2.13.1.9 Write Off

a) Security Receipts

Outstanding Investments in Security Receipts are written off if there is no realistic prospect of recovery from such trusts on expiry of maximum resolution period or on closure of the concerned Trust; whichever is earlier. Any subsequent recoveries made are recognised in profit or loss.

b) Management Fees and Other recoverable from Trust

Management Fees and Other recoverable from trust are written off if there is no realistic prospect of recovery from such trusts on expiry of maximum resolution period or on closure of the concerned Trust; whichever is earlier. Any subsequent recoveries made are recognised in profit or loss.

c) Loans

Loan and Debt securities will be written off when they remain overdue continuously for a period more than 3 years and there is no reasonable expectation of recovery from such financial assets. Any subsequent recoveries towards the same will be credited in statement of profit and loss.

2.13.2 Financial liabilities and equity instruments

2.13.2.1 Classification as debt or equity

Debt and equity instruments issued by Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.13.2.2 Equity instruments

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

2.13.2.3 Financial liabilities

All financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method or at FVTPL when the financial liability is held for trading.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

2.13.2.4 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13.3 Offsetting of Financial Assets and Financial Liabilities:

The financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when:

- the Group currently has a legally enforceable right to offset the amounts; and
- it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty

2.14 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.15 Statement of Cash Flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

The cash flows from investing and financing activities are determined by using the indirect method.

2.16 Foreign Currency Transactions

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate of exchange. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss.

2.17 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

2.18 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

2.19 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.20 Expenses on behalf of the trusts

Pre- Acquisition expenses

Expenses incurred at pre-acquisition stage are recognised as expenses for the period in which such costs are incurred.

Post- Acquisition expenses

Expenses incurred after acquisition of assets on the formation of the trusts like stamp duty and registration charges which are recoverable from the trusts, are written off, if these expenses are not realised within 180 days from the planning period or downgrading of SRs [i.e. Net Asset Value (NAV) is less than 50% of the face value of SRs] whichever is earlier. Any subsequent recoveries made are recognised in profit or loss.

2.21 New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards and is effective 1 April 2023. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. (Attached MCA Circular PDF for your reference).

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

(Rs. In lacs)

3. Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
I. Cash on Hand	0.50	0.50
II. Balances with Banks;		
(a) In current accounts	6,144.01	13,799.16
(b) In deposits with maturity of 3 months or less	18,282.83	21,775.74
	24,426.84	35,574.90
Total	24,427.34	35,575.40

4. Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
I. Bank Balance other than Cash and Cash Equivalents		
(a) Deposits with maturity greater than 3 months but less than 12 months	19,291.57	11,516.83
(b) Monies held on behalf of Trusts/ Other constituents	12,772.38	10,463.51
-Deposit held for statutory disputes	1,598.29	1,519.70
-Monies held on behalf of Trusts/other constituents	832.31	711.30
-FD against bank guarantee issued on behalf of trusts	218.00	209.23
-Deposits for CSR Activities	131.91	154.47
Total	34,844.46	24,575.04

5. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
(a) Secured, considered good	-	-
(b) Unsecured, considered good:		
Billed Revenue	4,475.04	973.99
Unbilled Revenue	951.51	9,511.85
	5,426.56	10,485.85
Less: Impairment Loss Allowance (ECL)	(458.02)	(1,124.00)
Total	4,968.53	9,361.85

The above trade receivables are not due as on the reporting date

Ageing for trade receivables outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	3,840.43	529.18	9.34	96.08	4,475.04
Unbilled Revenue	665.43	108.06	102.60	75.42	951.51
Less: Impairment Loss Allowance (ECL)	-	-	-	-	(458.02)
Total	4,505.86	637.24	111.94	171.50	4,968.53

Ageing for trade receivables outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	761.03	44.91	57.75	110.30	973.99
Unbilled Revenue	1,367.11	1,346.45	1,748.72	5,049.57	9,511.85
Less: Impairment Loss Allowance (ECL)	-	-	-	-	(1,124.00)
Total	2,128.14	1,391.37	1,806.47	5,159.87	9,361.85

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

(Rs. In lacs)

6. Loans

Particulars	As at March 31, 2023 ARCIL	As at March 31, 2023 Trust	Adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	As at March 31, 2022
				At Amortised Cost	At Fair Value through Profit and Loss account	Total	At Amortised Cost	At Fair Value through Profit and Loss account	Total
Loans									
Term Loans	-			-	-	-	1,800.00	-	1,800.00
Accrued Interest	-			-	-	-	371.93	-	371.93
Acquired Financial Assets		79,245.47		-	79,245.47	79,245.47	-	59,413.86	59,413.86
Gross:	-	79,245.47	-	-	79,245.47	79,245.47	2,171.93	59,413.86	61,585.80
Less: Impairment Loss Allowance (ECL)	-			-	-	-	(1,271.93)	-	(1,271.93)
Net	0.00	79,245.47	0.00	-	79,245.47	79,245.47	900.00	59,413.86	60,313.86

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

7. Investments

(Rs. In lacs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortised Cost	Fair Value through profit or loss	Total	Amortised Cost	Fair Value through profit or loss	Total
Investments						
<u>Security Receipts</u>						
-Subsidiaries	-	-	-	-	-	-
-Associates	-	3,561.44	3,561.44	-	4,239.03	4,239.03
-Others	-	1,06,882.24	1,06,882.24	-	77,364.94	77,364.94
Debt Securities	3,300.00	-	3,300.00	3,300.00	-	3,300.00
Equity Instruments	-	1,807.28	1,807.29	-	1,709.41	1,709.41
Total - Gross (A)	3,300.00	1,12,250.96	1,15,550.97	3,300.00	83,313.38	86,613.38
Less: Provision	-	(3,239.96)	(3,239.97)	-	(2,218.50)	(2,218.50)
Total - (B)	3,300.00	1,09,011.00	1,12,311.00	3,300.00	81,094.88	84,394.88
(i) Overseas Investments	-	-	-	-	-	-
(i) Investments in India	3,300.00	1,09,011.00	1,12,311.00	3,300.00	81,094.88	84,394.88
Total (B)	3,300.00	1,09,011.00	1,12,311.00	3,300.00	81,094.88	84,394.88
Less: Impairment Loss Allowance (ECL) (C)	(3,300.00)	-	(3,300.00)	(3,300.00)	-	(3,300.00)
Total - Net D=(B)-(C)	-	1,09,011.00	1,09,011.00	-	81,094.88	81,094.88

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

8. Other Financial Assets

(Rs. In lacs)

Particulars		As at March 31, 2023	As at March 31, 2022
		Amortised Cost	Amortised Cost
i)	Deposits- Considered Good	166.38	155.15
ii)	Advance recoverable towards Management fees	-	6,700.78
iii)	Amount Recoverable from Trusts and Others	761.09	9,593.92
	Less: Impairment Loss Allowance (ECL)	(10.83)	(410.92)
		750.25	9,183.00
iv)	Accrued Income on Investments	0.00	414.09
	Total	916.63	16,453.02

9. Deferred Tax Assets / (Liability) (Net)

Particulars		As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset (Net)			
i)	Expenses provided but allowable in Income Tax on payment basis	49.01	127.39
ii)	Provision for diminution in value of investments	3.55	3.16
iii)	Provision for litigations	591.21	591.20
iv)	Expected Credit Loss	137.68	724.92
	Sub Total	781.45	1,446.67
Deferred Tax Liability			
i)	Difference between book depreciation & tax depreciation	465.17	442.84
ii)	Financial Assets at FVTPL (Net)	2,132.64	(1,846.54)
	Sub Total	2,597.81	(1,403.70)
	Total	(1,816.36)	2,850.36

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

10. Property, Plant and Equipment

(Rs. in lacs)

Particulars	As at March 31, 2023							Total
	Office Building	Furniture and Fittings	Office Equipments	Vehicles	Computers	Leasehold Improvements	Right to use Leasehold Assets	
Cost								
Balance at 31 March 2021	3,962.17	43.12	102.63	86.70	225.22	48.46	243.21	4,711.50
Additions	-	0.65	5.35	18.62	9.32	-	146.87	180.81
Disposals	-	(0.00)	(1.90)	(11.95)	(1.17)	-	(163.96)	(178.98)
Balance at 31 March 2022	3,962.17	43.77	106.08	93.37	233.37	48.46	226.12	4,713.35
Additions	-	1.13	8.40		62.97	-	79.31	151.80
Disposals/ Adjustments	(34.52)	(0.00)	0.91	(25.09)	(6.90)	-	(35.34)	(102.76)
Balance at 31 March 2023	3,927.65	44.89	113.57	68.28	289.43	48.46	270.09	4,762.40
Accumulated Depreciation and								
Balance at 31 March 2021	294.57	33.29	81.19	57.50	127.30	3.32	108.74	705.91
Depreciation for the year	73.64	3.08	12.11	15.33	56.73	0.83	54.78	216.50
Disposals	-	(0.00)	(1.69)	(11.96)	(1.17)	-	(87.52)	(102.34)
Balance at 31 March 2022	368.21	36.37	91.61	60.87	182.86	4.15	76.00	820.07
Depreciation for the year	65.35	3.65	10.99	12.60	50.27	1.56	62.38	206.80
Disposals of assets purchased before 31.03.2017	(3.75)	-	(0.03)	(9.09)	(2.03)	-	-	(14.90)
Disposals -Others	-	(0.00)	(0.73)	(10.34)	(4.49)	-	-	(15.55)
Disposals/ Adjustments	3.75	(0.00)	(0.76)	(19.43)	(6.51)	-	(25.83)	(48.77)
Balance at 31 March 2023	437.31	40.02	101.84	54.04	226.62	5.72	112.55	978.11
Carrying Amount								
Balance as at 31 March 2022	3,593.96	7.40	14.47	32.50	50.51	44.31	150.12	3,893.28
Balance at 31 March 2023	3,490.34	4.87	11.73	14.24	62.81	42.74	157.54	3,784.29

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

11. Other Intangible Assets

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Computer Software	Computer Software
At cost, beginning of the year	161.20	161.20
Additions	10.06	-
Disposals	-	-
Total Cost	171.26	161.20
Accumulated amortization and impairment:		
At beginning of the year	150.69	128.58
Amortization	7.34	22.10
Disposals	-	-
Total amortization and impairment	158.03	150.68
Net Carrying amount	13.23	10.52

12. Other non-financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Government Authorities (Refer Note 44 (1))	5,700.85	5,671.76
Capital Advances	0.83	-
Prepaid Expenses	153.24	132.43
Other Advances	87.13	62.95
Total	5,942.05	5,867.13

13. Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1.69	1.65
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	32.28	378.05
Total	33.97	379.70

Dues to micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected. There is no interest payable to any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.69	-	-	-	1.69
ii) Others	28.94	-	0.42	2.92	32.28
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	30.63	-	0.42	2.92	33.97

Ageing for trade payables outstanding as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	1.65	-	-	-	1.65
ii) Others	374.57	0.38	1.60	1.50	378.05
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	376.22	0.38	1.60	1.50	379.70

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

14. Borrowings (Other than Debt Securities)

(Rs. In lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised Cost	Amortised Cost
(a) Term Loans		
from banks*	-	3,200.00
(b) Working Capital Term Loans		
from banks*	11,800.00	1,500.00
(c) Loans repayable on demand		
from banks*	-	7,987.42
(d) Interest accrued but not due	1.32	-
Total	11,801.32	12,687.42
Borrowings in India	11,801.32	12,687.42
Borrowings outside India	-	-
Total	11,801.32	12,687.42

*The rate of interest of above term loans are linked with MCLR and Repo rate and subject to change from time to time, it ranges from 8.50% - 9.50% p.a. Other facilities from banks in the nature of working capital and cash credit facilities are secured by way of pledge of certain identified security receipts. (Refer note 34)

15. Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised Cost	Amortised Cost
Recovery on behalf of Trusts/ other constituents	970.84	3,951.50
Payable to ARCIL Fees and Expenses	0.00	0.62
Others		
- Liability for capital expenses	-	38.25
- Liability for expenses	912.14	801.04
- Liability for leases	173.66	159.84
- Liability for Unspent CSR	180.38	196.33
- Others	18,084.27	11,877.54
Total	20,321.29	17,025.11

16. Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits	2,001.78	1,996.80
Others	2,349.00	2,349.00
Total	4,350.78	4,345.80

17. Other Non Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income received in advance	3,903.06	7,106.44
Statutory dues payable	2,531.30	1,966.62
Total	6,434.36	9,073.06

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

18. Equity Share Capital

(Rs. In lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Authorised Capital		
500,000,000 equity shares of Rs. 10/- each (Previous Year 500,000,000 equity shares of Rs. 10/- each)	50,000.00	50,000.00
(b) Issued, Subscribed & Paid up		
324,897,140 equity shares of Rs. 10/- each, fully paid up (Previous year 324,897,140 equity shares of Rs. 10/- each, fully paid up)	32,489.71	32,489.71

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the period

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	32,48,97,140	32,48,97,140
Issued during the period	-	-
Reductions during the period	-	-
Balance at the end of the period	32,48,97,140	32,48,97,140

(d) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

(e) Detail of shareholders holding 5 percent or more

Particulars Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Avenue India Resurgence Pte. Ltd (Refer Note 46)	19,40,59,779	59.73%	8,13,19,979	25.03%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%
IDBI Bank Ltd.	-	0.00%	6,23,23,800	19.18%
ICICI Bank Ltd.	-	0.00%	4,30,76,000	13.26%
Punjab National Bank	3,25,06,486	10.01%	3,25,06,486	10.01%
Lathe Investment Pte Ltd.	1,62,44,858	5.00%	1,62,44,858	5.00%

f) Disclosure of Shareholding of Promoters

Particulars Name of Shareholder	As at March 31, 2023		As at March 31, 2022		% change in holding during the year
	No. of Shares held	% of holding	No. of Shares held	% of holding	
Avenue India Resurgence Pte. Ltd (Refer Note 46)	19,40,59,779	59.73%	8,13,19,979	25.03%	34.70%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%	0.00%
IDBI Bank Ltd.	-	0.00%	6,23,23,800	19.18%	-19.18%
ICICI Bank Ltd.	-	0.00%	4,30,76,000	13.26%	-13.26%
Punjab National Bank	3,25,06,486	10.01%	3,25,06,486	10.01%	0.00%

18A Other Equity

(Rs. In lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Securities Premium (Refer I below)	90,942.55	90,942.55
General Reserve (Refer II below)	945.31	945.31
Impairment Reserve (Refer III below)	833.90	-
Contingency Reserve (Refer IV below)	5,184.56	5,184.56
Retained Earnings (Refer V below)	1,50,872.94	1,18,382.68
Other Comprehensive Income (Refer VI below)	(106.18)	(56.10)
Non Controlling Interest	(56,747.18)	(45,550.17)
Total	1,91,925.89	1,69,848.82

I. Securities Premium: It is the additional amount which the shareholder had paid more than the face value of issued shares. The securities premium can be utilised as per the provisions of Companies Act, 2013.

II. General Reserve: It can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in general reserve will not be reclassified subsequently to profit or loss.

III. Impairment Reserve: Impairment allowance reserve represents reserve created in accordance with the Reserve Bank of India (RBI) circular no. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standard.

IV. Contingency Reserve: It is a free reserve and can be utilised from time to time to transfer profit from retained earnings for appropriation purposes.

V. Retained Earnings: These are the profits that the Company has earned till date, less any transfer to General Reserve, Statutory Reserve, dividends or other distributions paid to

VI. Other Comprehensive Income: This represents remeasurement of defined employee benefit plans (net of taxes).

Asset Reconstruction Company (India) Limited
Notes to Consolidated Statement Financial Statements for the year ended March 31, 2023

19. Fees and Other Income

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Management Fees/ Trusteeship Fees	16,082.44	21,327.82
Unbilled Management Fees	(3,672.88)	(1,740.45)
Restructuring Fees	-	3.81
Portfolio Recovery Fees	4,033.32	3,500.10
Other Fees	(0.01)	(0.01)
Total	16,442.87	23,091.28

20. Interest Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financial Assets measured at Amortised Cost		
Interest on Loans	761.57	52.51
Interest on deposits with Banks	2,008.62	4,476.47
Interest on funded amount from Trust	660.72	937.01
Interest on CIRP Expenses	90.31	154.70
Interest income on other Financial Assets	-	6.03
Total	3,521.22	5,626.72

21. Net gain/(loss) on fair value changes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/(loss) on financial instruments at fair value through profit or loss account :-		
I. Fair Value Changes - Realised		
(a) Realisation over acquisition	14,275.18	29,777.85
(b) Upside Income - Management Incentive	1,403.26	581.40
(c) Income from Investments	2,661.95	2,586.24
(d) Realisation against investments written off in previous years	9,189.02	9,959.87
(e) Security Receipts written off (including provision)	(24,912.77)	(22,721.98)
(f) Profit/ (Loss) on sale of equity shares	49.98	(179.11)
Total Fair Value changes - Realised (I)	2,666.62	20,004.27
II. Fair Value Changes - Unrealised		
a) On Security Receipts	28,054.18	(12,497.17)
b) On financial instruments designated at fair value through profit or loss	420.97	1,534.72
Total Fair Value changes - Unrealised (II)	28,475.15	(10,962.45)
Total net gain/(loss) on fair value changes (I + II)	31,141.77	9,041.82

22. Other Income

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net gain/ (loss) on derecognition of Property, Plant and Equipment	0.92	3.66
Others	346.41	281.37

Total	347.33	285.03
--------------	---------------	---------------

Asset Reconstruction Company (India) Limited
Notes to Consolidated Statement Financial Statements for the year ended March 31, 2023

23. Finance Costs

(Rs. In lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
On Financial Liabilities measured at Amortised Cost		
Interest on borrowings	146.48	826.83
Others	13.32	(5.55)
Total	159.80	821.27

24. Impairment of Financial Instruments/ Financial Assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Impairment on financial assets at Amortised Cost		
Fees and expenses	(1,066.06)	10.65
Loans	(1,271.94)	980.20
Provision for Doubtful Deposits	-	0.49
Total	(2,338.00)	991.33

25. Employee Benefits Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and wages	5,138.63	4,874.37
Contribution to provident and other funds	274.73	242.98
Staff welfare expenses	64.54	21.95
Total	5,477.90	5,139.31

26. Depreciation, amortization and impairment

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of Tangible Assets	144.42	161.72
Amortization of Intangible Assets	7.34	22.10
Depreciation on Right to use Leasehold assets	62.38	54.77
Total	214.14	238.60

27. Unrealised Fees and Expenses written off

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Unrealised Management fees written back (net of write off)	4,205.17	2,111.27
Unrealised expenses written off (net of write back)	3,844.74	763.17
Total	8,049.91	2,874.44

Asset Reconstruction Company (India) Limited

Notes to Consolidated Statement Financial Statements for the year ended March 31, 2023

28. Other Expenses

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Rent, taxes and energy cost	331.26	338.42
Collection Cost	(0.00)	0.00
Management Fees	0.00	-
Repairs and maintenance	193.72	191.42
Communication Costs	11.47	8.99
Advertisement and publicity	55.82	42.53
Director's fees, allowances and expenses	86.95	83.79
Auditor's fees and expenses		
- Audit fees	52.82	48.55
- Tax Audit fees	4.24	3.66
- For Reimbursement of Expenses	0.87	0.03
Legal Expenses	923.42	810.19
Professional Charges	351.39	252.90
Outsource Manpower Cost	269.62	182.78
Security Charges	89.03	160.48
Insurance	11.10	(1,034.57)
Travelling, Boarding & Lodging expenses	147.79	87.79
Contribution towards Corporate Social Responsibility	48.65	82.61
Other expenditure	(1,323.70)	441.35
Total	1,256.61	1,700.91

Asset Reconstruction Company (India) Limited
Notes to Consolidated Statement Financial Statements for the year ended March 31, 2023

29 The major components of the tax expense for the year ended March 31, 2023 and year ended March 31, 2022

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Consolidated statement of Profit & Loss		
(a)	(i) Profit & loss section		
	Current Income Tax :		
	Current Income Tax charge	3,572.05	7,051.95
	MAT credit utilised/ entitlement	-	-
	Effect of prior period Adjustments	-	(54.23)
	Deferred Tax:		
	Relating to originating and reversal of temporary differences	4,666.74	(2,341.33)
	MAT credit utilised/ entitlement	-	-
	Income Tax expense reported in the statement of Profit & Loss	8,238.79	4,656.39
(b)	Other Comprehensive Income (OCI) Section		
	Current Income Tax :		
	Net gain/ (loss) on remeasurement of defined benefit plans	16.85	1.50
	Income Tax expense reported in OCI section	16.85	1.50

Reconciliation of tax expense and the accounting profit multiplied by India's domestic Tax rate for the period ended March 31, 2023 and March 31, 2022

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	(Loss) / Profit before Tax	38,632.82	26,278.99
2	Applicable Tax Rate	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	9,723.12	6,613.90
4	Item leading to difference in effective tax rate compared to statutory tax rate:		
(a)	Difference in tax for items which are not allowed as deduction	(1,604.74)	(1,813.71)
(b)	Effect of Deferred tax items	120.41	(89.57)
(c)	Effect of prior period adjustments	-	(54.23)
(d)	Deferred tax impact due to change in tax rate	-	-
(c)	Other items (including MAT Credit)	-	-
	Total	(1,484.32)	(1,957.51)
	Tax expense recognised during the period (3+4)	8,238.79	4,656.39

Component of Deferred Tax Assets and Liabilities recognised in Balance Sheet and Statement of Profit & loss

(Rs. In lacs)

Sr. No.	Component of Deferred Tax (Assets)/ Liabilities	Balance Sheet		Statement of Profit & Loss	
		Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
1	Expected Credit Loss	(371.35)	(958.59)	587.24	(248.61)
2	Provision for doubtful debt and advance	(4.28)	(3.89)	(0.39)	1.51
3	Provision for litigations	(591.20)	(591.20)	-	-
4	Provision for compensated absences disallowed u/s 43B	(35.30)	(32.36)	(2.94)	0.74
5	Difference in book and Income Tax depreciation	465.43	443.11	22.31	32.89
6	Fair Valuation change	2,362.73	(1,616.45)	3,979.18	(3,583.54)
7	MAT credit utilised/ entitlement	-	-	-	-
8	Others	(9.67)	(90.99)	81.32	1,455.67
	Deferred Tax Expense/ (income)			4,666.73	(2,341.32)
	Net Deferred Tax (Assets)/ Liabilities	1,816.35	(2,850.37)		

Reconciliation of the deferred tax expense for the year ended March 31, 2023

(Rs. in lacs)

Sr. No.	Particulars	Opening Balance as on April 01, 2022	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due Fair Value Change	Closing Balance as on March 31, 2023
1	Expected Credit Loss	(958.59)	587.24	-	-	(371.35)
2	Provision for doubtful debt and advance	(3.89)	(0.39)	-	-	(4.28)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(32.36)	(2.94)	-	-	(35.30)
5	Difference in book and Income Tax depreciation	443.11	22.31	-	-	465.43
6	Fair Valuation change	(1,616.45)	3,979.18	-	-	2,362.73
7	MAT credit utilised/ entitlement	-	-	-	-	-
8	Others	(90.99)	81.32	-	-	(9.67)
	Total	(2,850.37)	4,666.72	-	-	1,816.35

Reconciliation of the deferred tax expense for the year ended March 31, 2022

(Rs. in lacs)

Sr. No.	Particulars	Opening Balance as on April 01, 2021	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due Fair Value Change	Closing Balance as on March 31, 2022
1	Expected Credit Loss	(709.98)	(248.61)	-	-	(958.59)
2	Provision for doubtful debt and advance	(5.40)	1.51	-	-	(3.89)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(33.10)	0.74	-	-	(32.36)
5	Difference in book and Income Tax depreciation	410.22	32.89	-	-	443.11
6	Fair Valuation change	1,967.09	(3,583.54)	-	-	(1,616.45)
7	MAT credit utilised/ entitlement	(1,724.20)	-	-	1,724.20	-
8	Others	(1,546.67)	1,455.67	-	-	(90.99)
	Total	(2,233.24)	(2,341.33)	-	-	(2,850.37)

There are no items on which deferred tax asset has not been recognised in the Balance Sheet

30 Employee Benefits:

Employee benefits include Provident Fund, Employee State Insurance Scheme (ESIC), Pension, Superannuation, Gratuity and compensated absences.

i) Defined Contribution Plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, ESIC, Family Pension Fund, Superannuation Fund and National Pension Scheme. The company's payments to the defined contribution plans are reported as expenses in the year in which the employees perform the services that the payment covers. During the current year, on account of Defined Contribution Plans, the Company has charged Rs. 188.02 lacs (Previous year: Rs. 162.39 lacs) to Statement of Profit & Loss.

ii) Defined Benefit Plans:

(A) Gratuity

Asset Reconstruction Company (India) Limited
Notes to Consolidated Statement Financial Statements for the year ended March 31, 2023

Expenses for defined-benefit plans are calculated as at each balance sheet date by independent actuaries. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. The actuarial gains / losses are accounted in the Statement of Profit and Loss. Excess of fair value of Plan Assets over Defined Benefit Obligation is not recognised on grounds of prudence.

The Company makes a provision for gratuity and compensated absences based on Actuarial Reports

Employee benefit plans

The principal assumptions used for the purposes of the actuarial valuations were as follows.

<i>(Rs. In lacs)</i>		
Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate(s)	7.46% p.a.	7.25% p.a.
Expected rate(s) of salary increase	5% p.a.	5% p.a.

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows.

<i>(Rs. In lacs)</i>		
Particulars	As at March 31, 2023	As at March 31, 2022
Service cost:		
Current service cost	59.39	60.66
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	27.31	19.94
Components of defined benefit costs recognised in profit or loss	86.71	80.59
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(3.89)	1.19
Actuarial (gains) / losses arising from changes in financial assumptions	(6.26)	(16.84)
Actuarial (gains) / losses arising from experience adjustments	44.97	22.00
Actuarial (gains) / losses arising from demographic assumptions	32.10	(0.38)
Components of defined benefit costs recognised in other comprehensive income	66.93	5.97
Total	153.64	86.57

The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

<i>(Rs. In lacs)</i>		
Particulars	As at March 31, 2023	As at March 31, 2022
Present value of funded defined benefit obligation	(487.69)	(521.62)
Fair value of plan assets	434.05	144.87
Funded status	(53.64)	(376.75)
Restrictions on asset recognised		
Others (describe)		
Net liability arising from defined benefit obligation	(53.64)	(376.75)

Movements in the present value of the defined benefit obligation are as follows

<i>(Rs. In lacs)</i>		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening defined benefit obligation	521.62	483.11
Current service cost	59.39	60.66
Interest cost	35.15	33.19
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	(6.26)	(16.84)
Actuarial gains and losses arising from experience adjustments	44.97	22.00
Actuarial (gains) / losses arising from demographic assumptions	32.10	(0.38)
Benefits paid	(199.29)	(60.12)
Closing defined benefit obligation	487.69	521.62

Movements in the fair value of the plan assets are as follows

<i>(Rs. In lacs)</i>		
Particulars	As at March 31, 2023	As at March 31, 2022
Opening fair value of plan assets	144.87	192.93
Interest income	7.83	13.25
Contributions by the Employer		
Remeasurement gain (loss):	476.75	
Return on plan assets (excluding amounts included in net interest expense)	3.89	(1.19)
Contributions from the employer	-	-
Benefits paid	(199.29)	(60.12)
Closing fair value of plan assets	434.05	144.87

<i>(Rs. In lacs)</i>		
Category of Assets	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	434.05	144.87
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	434.05	144.87

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Asset Reconstruction Company (India) Limited
Notes to Consolidated Statement Financial Statements for the year ended March 31, 2023

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Sensitivity Analysis (Rs. In lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Projected Benefit Obligation on Current Assumptions	487.69	521.62
Delta Effect of +1% Change in Rate of Discounting	(27.80)	(40.17)
Delta Effect of -1% Change in Rate of Discounting	31.24	46.40
Delta Effect of +1% Change in Rate of Salary Increase	31.70	46.99
Delta Effect of -1% Change in Rate of Salary Increase	(28.67)	(41.34)
Delta Effect of +1% Change in Rate of Employee Turnover	3.77	7.15
Delta Effect of -1% Change in Rate of Employee Turnover	(4.29)	(8.10)

Maturity Profile of Defined Benefit Plans (Rs. In lacs)		
Projected Benefits Payable in Future Years From the Date of Reporting	Year ended March 31, 2023	Year ended March 31, 2022
1st Following Year	60.89	54.60
2nd Following Year	37.03	14.32
3rd Following Year	47.35	25.42
4th Following Year	96.10	59.60
5th Following Year	53.20	68.60
Sum of Years 6 To 10	190.62	213.62

(B) Compensated Absences:

a) Assets & Liabilities Recognized in the Financial Statement

(Rs. In lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current Liabilities	91.64	11.17
Current Liabilities	46.66	115.44
Total	138.30	126.61

b) Actuarial Assumptions :

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.46%	7.25%
Future Salary Rise	5.00%	5.00%
Attrition Rate :		
- For service 4 yrs & below	10.00%	10.00%
- For service 5 yrs & below	7.00%	2.00%

31 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit / (Loss) attributable to equity shareholders for basic/ diluted earnings per share after tax (Rs. In lacs)	28,659.85	21,023.49
No. of Shares	32,48,97,140	32,48,97,140
Weighted Average no. of equity shares outstanding during the period for basic/ diluted earnings per share	32,48,97,140	32,48,97,140
EPS (Basic and Diluted - Rs. Per share)	8.82	6.47
Nominal value per share - Rs per share	10	10

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

32 Category wise Financial Assets and Financial Liabilities

(Rs. In lacs)

As at March 31, 2023				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	24,427.34	-	-	24,427.34
- Bank balance and other than Cash & Cash Equivalents	34,844.47	-	-	34,844.47
- Trade receivables	4,968.53	-	-	4,968.53
- Investment in Equity	-	1,807.28	-	1,807.28
- Investment in SRs	-	1,07,203.72	-	1,07,203.72
- Loans	79,245.47	-	-	79,245.47
- Deposits	166.38	-	-	166.38
- Recoverable from Trusts and Others	750.25	-	-	750.25
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	0.00	-	-	0.00
Total	1,44,402.45	1,09,011.00	-	2,53,413.45
Financial Liabilities				
- Trade payable	33.97	-	-	33.97
- Bank Borrowings	11,801.32	-	-	11,801.32
- Security Receipts	-	9,783.95	-	9,783.95
- Recovery on behalf of Trust and other Constituents	970.84	-	-	970.84
- Others	18,084.36	-	-	18,084.36
- Liability for Leases	173.66	-	-	173.66
- Liability for expenses	912.14	-	-	912.14
- Liability for Unspent CSR	180.38	-	-	180.38
- Other Liabilities	18,084.27	-	-	18,084.27
Total	50,240.92	9,783.95	-	60,024.87

(Rs. In lacs)

As at March 31, 2022				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	35,575.40	-	-	35,575.40
- Bank balance and other than Cash & Cash Equivalents	24,575.03	-	-	24,575.03
- Trade receivables	9,361.85	-	-	9,361.85
- Investment in Equity	-	1,709.41	-	1,709.41
- Investment in SRs	-	79,385.47	-	79,385.47
- Loans	60,313.86	-	-	60,313.86
- Deposits	155.15	-	-	155.15
- Recoverable from Trusts and Others	9,183.00	-	-	9,183.00
- Advance recoverable towards Management fees	6,700.78	-	-	6,700.78
- Accrued income on Investment	414.09	-	-	414.09
Total	1,46,279.16	81,094.88	-	2,27,374.04
Financial Liabilities				
- Trade payable	379.70	-	-	379.70
- Bank Borrowings	12,687.42	-	-	12,687.42
- Security Receipts	-	5,763.67	-	5,763.67
- Recovery on behalf of Trust and other Constituents	3,951.50	-	-	3,951.50
- Others	11,878.15	-	-	11,878.15
- Liability for Capital expenses	38.25	-	-	38.25
- Liability for Leases	159.84	-	-	159.84
- Liability for expenses	801.04	-	-	801.04
- Liability for Unspent CSR	196.33	-	-	196.33
Total	30,092.23	5,763.67	-	35,855.89

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

33 Fair Value measurements recognised on the Balance Sheet

(Rs. In lacs)

As at March 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	1,807.28	-	-	1,807.28
- Investment in SRs	-	1,07,203.72	-	1,07,203.72

(Rs. In lacs)

As at March 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	1,709.41	-	-	1,709.41
- Investment in SRs	-	79,385.47	-	79,385.47

This explains the judgments and estimate made in determining the Fair Value of financial instruments that are (a) recognised and measured at Fair Value (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of following three levels:

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted price. This includes listed equity shares, traded bonds, mutual funds, etc., that have quoted price.

Level 2 : The fair value of financial instruments that are not traded in active market is determined using valuation techniques which maximise the use of observable market data and rely as little possible on entity specific estimates. If all significant inputs required for determining fair value of an financial instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant input is not based on observable market data, the instrument is included in Level 3.

Valuation Methodologies

Quoted market prices in active markets are available for investments in equity and, as such, these instruments are classified within Level 1.

Investments: The Companies investments primarily consists of Investments in SRs. Fair value of investments in Security Receipts are classified as Fair Value through Profit & loss, and are determined using NAV by Rating Agencies as specified by RBI Guidelines and are classified as Level 2. The ratings are based on recovery rating scale.

Fair value of Financial Assets and Financial Liabilities, measured at Amortised Cost

Management has assessed that all financial assets and financial liabilities measured at amortised cost approximates their fair value.

Asset Reconstruction Company (India) Limited.
Notes to Consolidated Financial Statements as at March 31, 2023

34 List of SRs pledged for Borrowings

(Rs. in Lacs)

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
	<i>Investments classified as Associate</i>						
1	Arcil-AST-001-VII-Trust	35,100.00	35,100.00	465.57	522.41	122.56	137.52
2	Arcil-AST-003-IV-Trust	1,00,000.00	1,00,000.00	832.07	869.12	416.04	434.56
3	Arcil-CPS-047-I-Trust ^ @	-	6,00,000.00	-	1.00	-	-
4	Arcil-SBPS-022-II Trust ^ @	-	40,000.00	-	148.65	-	59.46
5	Arcil-SBPS-022-III-Trust ^ @	40,000.00	40,000.00	1.00	164.79	168.69	98.87
6	Arcil-SBPS-022-IV Trust ^ @	1,04,000.00	1,04,000.00	444.62	472.47	196.89	218.36
7	Arcil-Retail Port-046-A-T ^ @	59,010.00	59,010.00	1.00	1.00	270.80	301.69
8	Arcil-Retail Loan Portfolio-022-A-Trust ^ @	76,946.00	76,946.00	329.35	379.49	144.27	209.39
9	Arcil-AST-X-Trust - Class A	-	75,976.00	-	1,000.00	-	759.76
10	Arcil-AST-X-Trust - Class B	-	1,82,344.00	-	1,000.00	-	1,823.44
11	Arcil-AST-083-I-Trust	-	-	-	-	-	-
12	Arcil-AST-083-I-Trust	-	-	-	-	-	-
13	Arcil-AST-001-XVII-Trust	-	-	-	-	-	-
14	Arcil-AST-001-XVII-Trust	-	-	-	-	-	-
15	Arcil-CPS-081-I-Trust	1,83,900.00	-	1,000.00	-	1,839.00	-
16	Arcil-AST-011-IV-Trust	-	-	-	-	-	-
17	Arcil-AST-011-IV-Trust	-	-	-	-	-	-
	Sub Total (I)	5,98,956	13,13,376			3,158.26	4,043.06
	<i>Investment classified as Others</i>						
18	Arcil-AST-038-I-Trust	-	1,300.00	-	1,000.00	-	0.34
19	Arcil-AST-001-I-Trust	-	48,400.00	-	859.81	-	-
20	Arcil-AST-009-I-Trust ^ @	-	20,280.00	-	1,000.00	-	105.12
21	Arcil-AST-021-I-Trust ^ @	-	26,250.00	-	548.32	-	107.95
22	Arcil-AST-001-III-Trust ^ -	-	1,47,630.00	-	812.68	-	893.42
23	Arcil-AST-038-II-Trust	-	24,165.00	-	160.63	-	9.70
24	Arcil-AST-001-II-Trust ^ @	-	51,300.00	-	1.00	-	0.38
25	Arcil-AST-001-IV-Trust	-	28,500.00	-	738.92	-	-
26	Arcil-AST-007-I-Trust	-	24,750.00	-	638.96	-	-
27	Arcil-AST-040-I-Trust	-	780.00	-	1.00	-	-
28	Arcil-AST-001-V-Trust	-	20,325.00	-	306.37	-	15.57
29	Arcil-AST-002-I-Trust	-	1,52,850.00	-	1,000.00	-	382.13
30	Arcil-AST-002-II-Trust	-	150.00	-	1,000.00	-	-
31	Arcil-AST-VIII-Trust	-	9,08,640.00	-	1,000.00	-	2,271.60
32	Arcil-AST-009-II-Trust	-	33,000.00	-	626.50	-	-
33	Arcil-AST-002-IV-Trust	4,81,135.00	4,81,135.00	983.39	1,000.00	3,548.58	3,608.51
34	Arcil-AST-023-I-Trust ^ @	92,550.00	92,550.00	1.00	743.11	78.44	757.30
35	Arcil-AST-007-II-Trust ^ @	30,045.00	30,045.00	1.00	24.69	23.35	94.81
36	Arcil-AST-005-I-Trust	90,255.00	90,255.00	853.12	960.35	53.59	139.51
37	Arcil-AST-032-I-Trust	19,110.00	19,110.00	601.80	650.86	86.25	93.28
38	Arcil-AST-004-I Trust ^ @	19,725.00	19,725.00	502.08	558.34	74.28	82.60

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
39	Arcil-AST-043-I-Trust	62,505.00	62,505.00	901.74	984.23	26.27	66.65
40	Arcil-AST-003-II Trust	1,61,550.00	1,61,550.00	197.66	648.98	79.83	786.32
41	Arcil-AST-015-I-Trust	23,640.00	23,640.00	514.45	568.96	91.21	100.88
42	Arcil-AST-043-II-Trust	19,515.00	19,515.00	1,000.00	1,000.00	129.83	146.02
43	Arcil-AST-043-III-Trust	18,015.00	18,015.00	722.72	783.97	97.65	105.92
44	Arcil-AST-017-II-Trust ^ @	-	8,625.00	-	1,000.00	-	71.73
45	Arcil-AST-017-III-Trust	47,250.00	47,250.00	1,000.00	1,000.00	236.25	299.63
46	Arcil-AST-034-I-Trust ^ @	16,545.00	16,545.00	784.68	830.74	97.37	103.08
47	Arcil-AST-023-II-Trust ^ @	-	30,510.00	-	120.23	-	-
48	Arcil-AST-001-XIII-Trust ^ @	70,500.00	70,500.00	1,000.00	1,000.00	705.00	981.55
49	Arcil-AST-031-II-Trust ^ @	34,500.00	34,500.00	1,000.00	1,000.00	342.83	403.03
50	Arcil-AST-027-II-Trust ^ @	11,250.00	11,250.00	1,000.00	1,000.00	104.36	123.31
51	Arcil-AST-001-XIV-Trust ^ @	96,000.00	96,000.00	446.89	606.05	643.52	872.71
52	Arcil-AST-011-I-Trust ^ @	-	86,475.00	-	327.59	-	424.93
53	Arcil-AST-008-I-Trust ^ @	25,502.00	25,502.00	951.25	998.92	363.88	382.12
54	Arcil-AST-011-II-Trust ^ @	-	84,150.00	-	1,000.00	-	631.13
55	Arcil-AST-026-II-Trust	36,345.00	36,345.00	687.23	846.89	374.66	424.72
56	Arcil-AST-003-VII Trust ^ @	-	1,75,661.00	-	171.55	-	1,100.07
57	Arcil-AST-063-I-Trust ^ @	59,985.00	59,985.00	1,000.00	1,000.00	731.10	670.73
58	Arcil-AST-063-II-Trust ^ @	97,515.00	97,515.00	1,000.00	1,000.00	1,188.81	1,090.61
59	Arcil-AST-031-III-Trust ^ @	-	1,02,240.00	-	783.40	-	1,201.42
60	Arcil-AST- 065-I Trust	-	3,45,000.00	-	1.00	-	-
61	Arcil-AST-IX Trust @	13,51,500.00	13,51,500.00	986.10	986.10	13,327.14	13,327.14
62	Arcil-AST-002-V-Trust @	-	1,59,060.00	-	1,000.00	-	1,590.60
63	Arcil-AST-032-II-Trust @	45,814.00	45,814.00	851.42	965.97	390.07	442.55
64	Arcil-AST 023-VI Trust @	84,975.00	84,975.00	852.65	960.31	1,086.81	816.02
65	Arcil-AST 023-V Trust @	-	1,95,000.00	-	1,000.00	-	1,950.00
66	Arcil-AST-071-I-Trust	9,750.00	9,750.00	670.69	829.06	98.09	80.83
67	Arcil-AST-072-I-Trust @	1,71,300.00	1,71,300.00	853.47	959.26	2,192.99	1,643.21
68	Arcil-AST-080-III-Trust	2,25,000.00	-	1,000.00	-	2,241.00	-
69	Arcil-CPS-021-I-Trust	-	48,175.00	-	1,000.00	-	60.92
70	Arcil-CPS-001-VI-Trust	-	2,73,170.00	-	1,000.00	-	319.10
71	Arcil-CPS-033-II-Trust	-	1,71,636.00	-	0.00	-	-
72	Arcil-CPS-006-IV-Trust ^ @	-	24,000.00	-	532.24	-	95.80
73	Arcil-CPS-026-I-Trust	-	24,150.00	-	1,000.00	-	60.38
74	Arcil-CPS-001-VII-Trust	-	48,375.00	-	649.53	-	-
75	Arcil-CPS-033-III-Trust	-	90,000.00	-	523.47	-	53.67
76	Arcil-CPS-003-VI-Trust	-	6,480.00	-	1.00	-	-
77	Arcil-CPS-006-V-Trust ^ @	48,750.00	48,750.00	366.38	516.88	89.31	108.50
78	Arcil-CPS-004-II-Trust	-	1,77,570.00	-	856.42	-	-
79	Arcil-CPS-015-II-Trust ^ @	45,000.00	45,000.00	818.81	958.39	226.31	283.37
80	Arcil-CPS-018-I-Trust	1,24,635.00	1,24,635.00	347.23	884.51	24.49	526.73
81	Arcil-CPS-062-I-Trust	9,15,000.00	9,15,000.00	941.71	1,000.00	6,462.48	6,848.31
82	Arcil-CPS-I Trust ^ @	10,24,500.00	10,24,500.00	744.03	976.99	7,622.59	10,009.26
83	Arcil-CPS-065-I-Trust	16,50,000.00	-	1,000.00	-	16,500.00	-
84	Arcil-SBPS-001-XIV- Trust	-	50,005.00	-	423.32	-	117.47
85	Arcil-SBPS-008-II-Trust @	3,39,480.00	3,39,481.00	868.13	979.49	2,368.31	3,047.73
86	Arcil-SBPS-008-III-Trust @	5,14,905.00	5,14,905.00	807.53	926.04	3,654.89	4,561.05

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2023	Number of Security Receipts as at March 31, 2022	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2022	Fair value as at March 31, 2023	Fair value as at March 31, 2022
87	Arcil-SBPS-049-I-Trust @	1,47,000.00	1,47,000.00	275.20	1,000.00	606.82	1,470.00
88	Arcil-Retail Port-045-A-T ^ @	53,085.00	53,085.00	213.97	272.50	170.38	214.05
89	Arcil-Retail Port-047-A-T ^ @	29,100.00	29,100.00	207.61	287.32	60.41	83.61
90	Arcil-Retail Port-047-B-Trust	33,845.00	33,845.00	1.00	1.00	18.90	-
91	Arcil Retail Loan Portfolio-058-A-Trust ^ @	69,094.00	69,094.00	513.66	739.42	467.34	668.33
92	Arcil-Retail Loan Portfolio-042-C-Trust ^ @	17,566.00	17,566.00	536.43	567.22	132.28	132.91
93	Arcil-Retail Loan Portfolio-059-A-Trust ^ @	8,341.00	8,341.00	779.37	799.94	65.01	89.20
94	Arcil-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275.00	617.27	824.52	211.57	282.60
95	Arcil-AST-026-III-Trust @	2,25,000.00	2,25,000.00	897.29	1,000.00	2,905.40	2,250.00
96	Arcil-SBPS-008-IV-Trust @	1,02,000.00	1,02,000.00	983.59	1,000.00	780.64	1,020.00
97	Arcil-Retail Loan Portfolio-073-A-Trust	49,778.00	49,778.00	157.76	945.89	117.79	470.85
98	Arcil-Retail Loan Portfolio-073-B-Trust @	46,742.00	46,742.00	404.00	965.93	283.26	451.50
99	Arcil-Retail Loan Portfolio-077-A-Trust @	56,566.00	56,566.00	608.56	1,000.00	516.36	565.66
100	Arcil-Retail Loan Portfolio-078-A-Trust	5,17,447.00	5,17,447.00	787.79	1,000.00	4,076.40	5,174.47
101	Arcil-Retail Loan Portfolio-078-B-Trust	2,88,182.00	-	940.67	-	2,510.24	-
102	Arcil-AST-002-V-Trust - Class A	1,15,500.00	-	696.97	-	805.00	-
103	Arcil-AST-002-V-Trust - Class B	43,560.00	-	1,000.00	-	435.60	-
104	Arcil-AST 023-V Trust - Class A	1,20,000.00	-	697.61	-	837.14	-
105	Arcil-AST 023-V Trust - Class B	75,000.00	-	1,000.00	-	750.00	-
106	Arcil-AST-051-II-Trust - Class A	79,412.00	-	584.88	-	599.81	-
107	Arcil-AST-051-II-Trust - Class B @ -	1,37,819.00	-	1,000.00	-	1,394.73	-
108	Arcil-AST-080-II-Trust - Class A	91,576.00	-	1,000.00	-	915.12	-
109	Arcil-AST-080-II-Trust - Class B @ -	1,11,927.00	-	1,000.00	-	1,087.71	-
110	Arcil-AST-080-I-Trust - Class A	80,767.00	-	1,000.00	-	788.37	-
111	Arcil-AST-080-I-Trust - Class B	39,781.00	-	1,000.00	-	596.72	-
112	Arcil-AST-026-IV-Trust - Class A	60,000.00	-	697.80	-	490.19	-
113	Arcil-AST-026-IV-Trust - Class B	61,500.00	-	1,000.00	-	556.58	-
114	Arcil-AST-011-III-Trust	39,000.00	-	707.79	-	302.51	-
115	Arcil-AST-011-III-Trust	39,450.00	-	1,000.00	-	364.72	-
116	Arcil-AST-001-XVI-Trust	40,600.00	-	1,000.00	-	523.17	-
117	Arcil-AST-004-III-Trust	60,701.00	-	1,000.00	-	776.73	-
118	Arcil-AST-085-I Trust	74,642.00	-	1,000.00	-	746.42	-
119	Arcil-AST-004-II Trust	65,250.00	-	726.89	-	474.30	-
120	Arcil-AST-004-II Trust	53,505.00	-	1,000.00	-	535.05	-
121	Arcil-CPS-III Trust	10,53,000.00	-	1,000.00	-	10,530.00	-
122	Arcil-Retail Loan Portfolio-078-C-Trust	4,00,755.00	-	1,000.00	-	4,007.55	-
123	Arcil-Retail Loan Portfolio-087-A-Trust	41,158.00	-	1,000.00	-	411.58	-
124	Arcil-Retail Loan Portfolio-086-A-Trust	46,978.00	-	1,000.00	-	469.78	-
125	Arcil-Retail Loan Portfolio-077-B-Trust	19,917.00	-	1,000.00	-	199.17	-
Sub Total (II)		1,26,93,865.00	1,11,67,488.00		12,732.59	1,06,882.24	77,364.94
Total (IV)=(I + II)		1,32,92,821.00	1,24,80,864.00	-	12,732.59	1,10,040.50	81,408.00

@ - Pledged Fully as on March 31, 2023
- Pledged partially as on March 31, 2023
Arcil-AST-001-III-Trust - 11,000
Arcil-AST-IX Trust - 653,000

^ - Pledged Fully as on March 31, 2022
\$ - Pledged partially as on March 31, 2022
Arcil-AST-001-III-Trust - 11,000

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

35 Maturity profile of Financial Liabilities, including future interest

(Rs. In lacs)			
March 31, 2023	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	30.63	3.34	33.97
Borrowings	11,801.32	-	11,801.32
Other Financial Liabilities	38,405.63	180.38	38,586.01
Security Receipts	9,783.95		9,783.95
	60,021.53	183.72	60,205.25

(Rs. In lacs)			
March 31, 2022	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	376.22	3.48	379.70
Borrowings	11,087.42	1,600.00	12,687.42
Other Financial Liabilities	17,025.10	196.33	17,221.43
Security Receipts	5,763.67		5,763.67
	34,252.41	1,799.81	36,052.22

36 Financial Risk Management

The Company is exposed to market risk, credit risk and liquidity risk, which may impact the fair value of its financial instruments. The Company has a risk management policy to manage and mitigate these risks.

Market Risk

Market risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest rate risk. The Company is primarily exposed to interest rate risk.

(i) Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in market prices. Market risk comprises of foreign currency risk and interest exposure to the risk of changes in exchange rate as there are no off-shore business transactions.

(ii) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed deposits and security receipts issued by trusts. The Company's exposure to the risk of changes in market rates relates primarily to the Company's debt obligations with floating interest rates. Hence the Company is not significantly exposed to interest rate risk.

Credit Risk

Financial Instruments that potentially subject the Company to concentration of Credit risk consist principally of trade receivables, unbilled revenue, investment securities and other recoverable from trusts. By their nature, all such financial instruments involve risks, including the credit risk of non-performance by counterparties i.e. trusts. However, the Company being trustee of all the trusts managed by it, the priority of receivables/ outstanding is a priority as per the waterfall mechanism defined Trust Deed/ Offer Document. Hence, the Company is not significantly exposed to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities. The investment philosophy of the Company is capital preservation and liquidity in preference to returns. Although the investments in security receipts are not tradable in market, the Company consistently generates sufficient cash flows from operations and has access to other sources of funding to meet the financial obligations and maintain adequate liquidity for use.

Reconciliation of Gross Carrying Amount -

(Rs. In lacs)		
A) Trade Receivables		
Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying Amount (Opening Balance)	10,485.84	15,573.70
Add: Origination of the Trade Receivables during the period / year	17,846.13	23,672.68
Less: Recoveries from Trade Receivables during the period / year	18,700.25	26,649.27
Less: Trade Receivables Written-off/ (Write-back)	4,205.17	2,111.27
Gross carrying Amount (Closing Balance)	5,426.55	10,485.84

(Rs. In lacs)		
B) Funded Interest - clubbed under Recoverable from Trusts		
Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying Amount (Opening Balance)	2,718.02	2,216.92
Add: Assets Originated	660.72	937.01
Less: Net recoveries from Trusts	639.04	209.67
Less: Net Assets Written-off/ (Write-back)	2,415.85	226.25
Gross carrying Amount (Closing Balance)	323.85	2,718.01

Reconciliation of Expected Credit Loss (ECL) -

(Rs. In lacs)		
A) Trade Receivables		
Particulars	As at March 31, 2023	As at March 31, 2022
Impairment Loss Allowance (Opening Balance)	1,124.00	1,308.99
Changes in Impairment Loss Allowance due to -		
Add: Origination of the Trade Receivables during the period / year	1,912.96	1,991.23
Less: Recoveries from Trade Receivables during the period / year	2,004.51	2,241.61
Less: Trade Receivables Written-off	450.75	177.59
Change in Estimates	(123.66)	241.98
Impairment Loss Allowance (Closing Balance)	468.03	1,124.00

(Rs. In lacs)		
B) Funded Interest - clubbed under Recoverable from Trusts		
Particulars	As at March 31, 2023	As at March 31, 2022
Impairment Loss Allowance (Opening Balance)	410.92	214.28
Changes in Loss Allowance due to -		
Add: Assets Originated	99.88	90.57
Less: Net recoveries from Trusts	96.61	20.27
Less: Net Assets Written-off/ (Write-back)	365.23	21.87
Change in Estimates	(38.13)	148.21
Gross carrying Amount (Closing Balance)	10.83	410.92

Operational Risk

The Company controls operational risks to ensure that operational losses (financial or reputational), including any related to conduct of business matters, do not cause material damage to the Company.

Reputational Risk

The Company protects its reputation from material damage by ensuring that any business activity is satisfactorily assessed and managed by the appropriate level of management and governance oversight.

Compliance Risk

The Company has no appetite for breaches in laws and regulation, while recognising that, regulatory non-compliance cannot be entirely avoided, the Company strives to reduce this to an absolute minimum.

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

37 Market (Price) risk sensitivity - Equity

The sensitivity analysis based on the exposure to the equity price risks at the end of the reporting period.

(Rs. In lacs)	
Particulars	As at March 31, 2023
Equity Instruments	1,807.28
+7.95%	1,950.96
-7.95%	1,663.60

(Rs. In lacs)	
Particulars	As at March 31, 2022
Equity Instruments	1,709.41
+28.38%	2,194.55
-28.38%	1,224.28

38 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through loans and operating cashflows generated. The Company is not subject to externally imposed capital requirements.

The Company's strategy is to maintain optimum gearing ratio. The gearing ratios are as follows:

(Rs in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Cash/ Bank balance as per Books	24,427.34	35,575.40
Bank balance other than Cash and Cash Equivalents	34,844.47	24,575.03
Borrowings	11,801.32	12,687.42
Net Debt	-	-
Total Equity	2,24,415.58	2,02,338.54
Debt/ Equity Ratio	0.00%	0.00%

39 Corporate Social Responsibility

(Rs in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
a) Amount required to be spent by the company during the year	48.65	82.61
b) Amount of expenditure incurred	-	40.75
c) Shortfall at the end of the year	48.65	41.86
d) Total of previous years shortfall	180.38	147.28
e) Reason for shortfall	Refer note below	
f) Nature of CSR activities	Healthcare, Social Issues & Education	

Six ongoing CSR Projects for FY20-21 and 1 ongoing CSR Project for FY21-22 have been completed during FY22-23 – CSR Projects for implementation have been reviewed

40 Details of expenditure and income in foreign currency:

(Rs in lacs)		
a. Expenditure in Foreign currency		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Software Expenses & Maintenance	8.82	11.77
Total	8.82	11.77

(Rs in lacs)		
b. Income in Foreign currency		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income in Foreign currency	-	-

41 Revenue from contracts with customers

Disaggregated Revenue

The table below represents disaggregated revenues from contracts with customers by type of services, geographical market and timing of revenue recognition. The Management believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of its revenues and cash flows are affected by industry, market and other economic factors.

(Rs. in lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Type of Services		
Fees Income	16,442.87	23,091.28
Total revenue from contract with customers	16,442.87	23,091.28
Geographical Markets		
India	16,442.87	23,091.28
Outside India	-	-
Total revenue from contract with customers	16,442.87	23,091.28
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	16,442.87	23,091.28
Total revenue from contract with customers	16,442.87	23,091.28
(Rs. In lacs)		
Contract balance		
Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables	5,426.56	10,485.85

42 Related Party Transactions

As per Ind AS 24 'Related Party Disclosures', the related party where control exists or where significant influence exists and with whom transactions have taken place are as below:

Associates

- 1 Arcil-AST-001-VII-Trust
- 2 Arcil-AST-003-IV-Trust
- 3 Arcil-CPS-081-I-Trust
- 4 Arcil-SBPS-022-II-Trust
- 5 Arcil-SBPS-022-III-Trust
- 6 Arcil-SBPS-022-IV-Trust
- 7 Arcil-Retail Port-046-A-T
- 8 Arcil Retail Portfolio-022-A Trust
- 9 Arcil-CPS-002-V Trust-Scheme A

Holding Company
Avenue India Resurgence Pte. Ltd

Key Managerial Person

Title
Mr. Pallav Mohapatra (CEO & Managing Director)
Mr. Pramod Gupta (Chief Financial Officer)
Mr. Ameet Kela (Company Secretary)

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

(Rs. In lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Holding	Associates	Holding	Associates
1) Income from trusts managed by Arcil				
a. Fees & Other Income	-	334.51	-	2,575.94
Arcil-CPS-047-I-Trust				2,321.35
Arcil-CPS-081-I-Trust	-	170.80	-	
Others	-	163.71	-	254.59
b. Interest Income	-	1.80	-	12.12
Others	-	1.80	-	12.12
c. Investment Income	-	160.57	-	1,728.79
Others	-	160.57	-	1,728.79
d. Other Income	-	7.77	-	7.07
Others	-	7.77	-	7.07
2) Investments made during the year	-	1,839.00	-	2,583.20
Arcil - AST - IX - Trust	-	-	-	2,583.20
Others	-	1,839.00	-	-
3) Redemption during the year	-	203.75	-	6,330.76
Arcil-CPS-047-I-Trust	-	-	-	5,994.00
Others	-	203.75	-	336.76
4) Recoverable from trusts managed by Arcil				
a. Fees & expenses	-	52.27	-	34.42
Arcil-AST-001-X-Trust	-	-	-	-
Others	-	52.27	-	34.42
b. Investments	-	3,158.26	-	4,043.06
Others	-	3,158.26	-	4,043.06
5) Dividend Paid	1,940.60	-	-	-
Avenue India Resurgence Pte. Ltd	1,940.60	-	-	-

Compensation of key managerial personnel (Short term benefits)

(Rs. In lacs)

Particulars	As at March 31, 2023		As at March 31, 2022	
Mr. Pallav Mohapatra (CEO & Managing Director)		257.46		131.08
Mr. Pramod Gupta (Chief Financial Officer)		172.43		95.05
Mr. Ameet Kela (Company Secretary)		68.72		46.97

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

43 Contingent Liability and Commitments (to the extent not provided for)

(i) Contingent Liabilities:

Particulars	(Rs. In lacs)	
	As at March 31, 2023	As at March 31, 2022
a) Claims against the Company not acknowledged as debt:		
- demand raised by builder towards Service Tax Liability for purchase of Office Building	-	47.63
- Property Tax	-	-
b) Guarantees excluding financial guarantees		
- bank guarantee furnished by the Company	200.00	200.00
c) Others		
- Service Tax (Refer Note 1 below)		
- Income Tax (Refer Note 2 below)		

1) Directorate General of Central Excise Intelligence (DGCEI) and Office of Principal Commissioner of Service TAX-III has issued show cause notices demanding service tax to the extent of Rs. 5,013.72 lacs (apart from interest and penalty amount) relating to the period 16.05.2008 to 31.03.2016. Subsequently, an order has also been issued by Service Tax Commissionerate III, Mumbai in April 2017 demanding an amount of Rs. 4,585.05 lacs relating to the period 16.05.2008 to 31.03.2015. The penalty as per order is Rs. 4,204.00 lacs whereas interest liability has not been quantified in the said order. Based on the legal opinion, the Company is confident of getting this order quashed and there is not expected to be any liability on the same. The Company has also preferred an appeal in the Tribunal against the order.

Although the Company believes that it has a strong case on the aforesaid matter, however considering the amount and the time involved in the settlement of the case, the Company has deposited an amount of Rs. 5,610.38 lacs (i.e. the principal amount demanded as per SCN and probable principal amount of Rs. 596.66 lacs for the period 01.04.2016 to 30.06.2017) "Under Protest" to freeze the interest liability.

No provision in this regard has been made in the accounts since no liability is expected to arise on the Company in this matter. The amount paid has been shown as "Paid to Government Authorities" under Note 11.

2) The Deputy Commissioner of Income Tax has issued demand notice u/s 156 of the Income Tax Act amounting to Rs. 21,600 lacs pertaining to FY 2015-16 (AY 2016-17). As per Assessment order u/s 143(3), there is total addition of Rs. 48,216 lacs to the returned income on account of the following:

- Disallowance of Security Receipts written off - Rs. 8,287 lacs
- Upside Income not offered to tax - Rs. 15,377 lacs
- Protective addition on account of other Security Holders - Rs. 24,552 lacs

The Company is contesting it at the appropriate forums and is confident about merits of the case. As per the opinion of the legal expert, the Company does not envisage any liability against the same and hence no provision is made there against.

Particulars	(Rs in lacs)	
	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital and not provided for	13.81	11.00

44 There are various cases/ claims filed against the Group by the Borrower, etc. which have been contested by the Group. As the cases are mostly frivolous and there are remote chances of any liability being devolved on the Group. Hence, no provisions are made in this regard.

45 The Group has operation in single business segment and hence there are no separate reportable segments to be disclosed under Ind As 108 - "Operating Segments"

46 The Group has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provisions as required under any law/ accounting standards for material foreseeable losses on such long term contracts has been made in the books of account. The Group does not have any derivative contracts as at the Balance Sheet date.

47 The Code on Social Security 2020 (the Code) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

48 The Group holds assets in Security Receipts (SRs) which have been written off but are rigorously being pursued for recovery on an ongoing basis. The Management expects a good amount of realisation in future. This acts as a natural hedge and provides reasonable cover for subsequent deterioration in the value of assets.

49 As on 31-Mar-2023, the Company has not acted as a Resolution Applicant under Insolvency and Bankruptcy Code, 2016 (IBC). Consequently the disclosure as required in Point 13(vi) and 13(vii) of Reserve Bank of India notification DoR.SIG.FIN.REC.75/26.03.001/2022-23 dated 11 October 2022 is not applicable.

50 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

51 The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

52 The Company has no transactions with the companies struck off under the Companies Act, 2013.

53 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

54 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

55 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

56 7) Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) During the year, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

57 Undisclosed Income: The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

58 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

59 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

60 The Financial Statement is prepared in accordance with Division III to Schedule III of the Companies Act, 2013. In preparing the financial statement, a balance has been maintained between providing excessive detail that may not assist users of financial statement. Accordingly, the line items as per prescribed format are not applicable to company and items which are applicable to company but having nil balance in the current and previous reporting period are not disclosed in this financial statements.

61 Dividends declared by the Company are based on the profit available for distribution. On May 22, 2023, the Board of Directors of the Company have proposed a final dividend of Re. 1 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately Rs. 3,248.97 lakhs.

62 Investor Education and Protection Fund

There is no amount required to be transferred to Investor Education and Protection Fund by the Company (previous year: Nil)

63 There are no subsequent events between the quarter ended December 31, 2022 and signing of the Financial Statements as on May 22, 2023 which have material impact on the financials of the Company.

64 The financial statements were approved for issue by the Board of Directors on May 22, 2023.

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

65 Interests in other entities

(a) Subsidiaries

The Group's subsidiaries are set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Arcil-Daewoo Motors India Ltd Trust	31-03-2005	India	48%	48%	52%	52%
Arcil-Precision Fastners Ltd-Trust	30-12-2003	India	56%	56%	44%	44%
Arcil-Parekh Platinum Ltd. Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Bellary Steels & Alloys Ltd.-II Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Indo Deutch Metallo Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Hanuman Miner Oil Ltd. Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Equipment Conductor & Cables Ltd. Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-LSIL Trust	27-09-2007	India	100%	100%	0%	0%
Arcil-PSL II Trust	12-03-2008	India	100%	100%	0%	0%
Arcil-Polar Industries Limited Trust	13-03-2008	India	100%	100%	0%	0%
Arcil-MVR-I Trust	24-03-2008	India	100%	100%	0%	0%
Arcil-Ispat Profiles Trust	19-03-2008	India	100%	100%	0%	0%
Arcil-Nath Seeds Limited Trust	27-03-2008	India	100%	100%	0%	0%
Arcil-JCT II Trust	28-03-2008	India	100%	100%	0%	0%
Arcil-Maridia Steel Limited-I Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-Maridia Steel Limited-II Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-Maridia Steel Limited-III Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-MVR-II Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-NPPML Trust	11-03-2008	India	100%	100%	0%	0%
Arcil-PSL III Trust	12-03-2008	India	100%	100%	0%	0%
Arcil-PSL IV Trust	29-03-2008	India	100%	100%	0%	0%
Arcil-Kiran Overseas Exports Ltd. Trust	30-06-2008	India	100%	100%	0%	0%
Arcil-Shalimar Wires Industries Limited-II Trust	28-08-2008	India	100%	100%	0%	0%
Arcil-MVR-III Trust	01-09-2008	India	100%	100%	0%	0%
Arcil-Bentels Corporation Limited Trust	01-09-2008	India	100%	100%	0%	0%
Arcil-KOEL-I Trust	15-09-2008	India	100%	100%	0%	0%
Arcil-Mafatlal Engineering Industries Ltd Trust	18-09-2008	India	99%	99%	1%	1%
Arcil-Maridia Steel Limited-IV Trust	27-09-2008	India	100%	100%	0%	0%
Arcil-JCT III Trust	02-09-2008	India	100%	100%	0%	0%
Arcil-Shalimar Wires Industries Limited-III Trust	23-09-2008	India	100%	100%	0%	0%
Arcil Mukerian Paper Ltd Trust	12-09-2008	India	100%	100%	0%	0%
Arcil-Mukerian II Trust	29-09-2008	India	100%	100%	0%	0%
Arcil-KOEL-II Trust	22-12-2008	India	100%	100%	0%	0%
Arcil-Jhagadia Copper Limited Trust	05-01-2009	India	50%	50%	50%	50%
Arcil-Polar Industries Limited-II Trust	13-02-2009	India	100%	100%	0%	0%
Arcil-BPL Display Devices Limited-I Trust	04-03-2009	India	63%	63%	38%	38%

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	03-02-2012	India	100%	100%	0%	0%
Arcil-International Sree Balaji Hotels Private Limited T	30-11-2012	India	100%	100%	0%	0%
Arcil-Uday Estates Pvt. Ltd. Trust	13-03-2013	India	100%	100%	0%	0%
Arcil-Rustagi Impex Private Limited Trust	21-03-2013	India	100%	100%	0%	0%
Arcil-L. S. P. Agro Limited Trust	21-03-2013	India	100%	100%	0%	0%
Arcil-The Dhar Textile Mills Ltd. Trust	22-03-2013	India	100%	100%	0%	0%
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	26-03-2013	India	100%	100%	0%	0%
Arcil-Vama Exports Ltd. Trust	30-03-2013	India	32%	32%	68%	68%
Arcil-Golden Fries Ltd. Trust	30-03-2013	India	68%	68%	32%	32%
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	05-06-2013	India	100%	100%	0%	0%
Arcil-AST-IV-Trust	28-03-2014	India	100%	100%	0%	0%
Arcil-AST-VII-Trust	29-03-2014	India	100%	100%	0%	0%
Arcil-AST-039-I-Trust	21-11-2014	India	100%	100%	0%	0%
Arcil-AST-001-VI-Trust	30-03-2015	India	30%	30%	70%	70%
Arcil-AST-003-I-Trust	31-03-2015	India	100%	100%	0%	0%
Arcil-AST-027-I-Trust	29-06-2017	India	51%	51%	49%	49%
Arcil-AST-017-I-Trust	22-12-2017	India	51%	51%	49%	49%
Arcil-AST-017-IV-Trust	28-03-2018	India	100%	100%	0%	0%
Arcil-AST-034-II-Trust	28-03-2018	India	100%	100%	0%	0%
Arcil-AST-001-VIII-Trust	28-03-2018	India	100%	100%	0%	0%
Arcil-AST-003-V-Trust	31-03-2018	India	50%	50%	50%	50%
Arcil-AST-018-I-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-AST-001-IX-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-AST-001-X-Trust	31-03-2018	India	50%	50%	50%	50%
Arcil-AST-034-III-Trust	29-06-2018	India	100%	100%	0%	0%
Arcil-AST-001-XI-Trust	10-07-2018	India	50%	50%	50%	50%
Arcil-AST-051-I-Trust	05-09-2018	India	100%	100%	0%	0%
Arcil-AST-017-V-Trust	19-12-2018	India	100%	100%	0%	0%
Arcil-AST-041-I-Trust	12-03-2019	India	100%	100%	0%	0%
Arcil-AST-001-XII-Trust	20-03-2019	India	100%	100%	0%	0%
Arcil-AST-024-I-Trust	29-03-2019	India	100%	100%	0%	0%
Arcil-AST-026-I-Trust	30-03-2019	India	100%	100%	0%	0%
Arcil-AST-056-I-Trust	30-03-2019	India	100%	100%	0%	0%
Arcil-CPS-002-IX Trust	31-03-2006	India	100%	100%	0%	0%
Arcil-CPS-012-II Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-CPS-012-I Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-CPS-032-I-Trust	18-03-2013	India	100%	100%	0%	0%
Arcil-CPS-031-I-Trust	22-03-2013	India	50%	50%	50%	50%
Arcil-CPS-006-III-Trust	21-03-2013	India	100%	100%	0%	0%
Arcil-CPS-003-IV Trust	30-03-2013	India	93%	92%	8%	8%
Arcil-CPS-003-V Trust	30-03-2013	India	100%	100%	0%	0%
Arcil-CPS-012-III-Trust	13-03-2014	India	85%	85%	15%	15%
Arcil-CPS-041-I-Trust	27-06-2016	India	100%	100%	0%	0%
Arcil-CPS-008-II-Trust	28-03-2018	India	50%	50%	50%	50%
Arcil-CPS-032-II-Trust	28-06-2018	India	100%	100%	0%	0%
Arcil-SBPS-001-I Trust	31-03-2004	India	100%	100%	0%	0%
Arcil-SBPS-001-VI Trust	31-03-2005	India	94%	94%	6%	6%

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Arcil-SBPS-001-VIII Trust	31-03-2006	India	100%	100%	0%	0%
Arcil-SBPS-001-X Trust	31-03-2006	India	40%	40%	60%	60%
Arcil-SBPS 001-XII Trust	29-03-2007	India	100%	100%	0%	0%
Arcil-SBPS 021-II Trust	24-03-2008	India	100%	100%	0%	0%
Arcil-SBPS 016-I Trust	24-03-2008	India	100%	100%	0%	0%
Arcil-SBPS-025-I Trust	12-09-2008	India	100%	100%	0%	0%
Arcil-SBPS-028-I-Trust	26-03-2009	India	100%	100%	0%	0%
Arcil-SBPS-027-I Trust	31-03-2009	India	100%	100%	0%	0%
Arcil-SBPS-026-II-Trust	31-12-2012	India	100%	100%	0%	0%
Arcil-SBPS-002-II-Trust	31-12-2012	India	100%	100%	0%	0%
Arcil-SBPS-008-I Trust	22-03-2013	India	100%	100%	0%	0%
Arcil-SBPS-042-I-Trust	30-11-2016	India	100%	100%	0%	0%
Arcil NHB Retail Loan Portfolio 001 Trust	08-02-2008	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-002-A Trust	31-03-2009	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-002-B Trust	28-04-2010	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-003-A Trust	05-05-2010	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-029-A-Trust	20-12-2013	India	90%	90%	10%	10%
Arcil-Retail Loan Portfolio -036-A-Trust	27-06-2014	India	100%	100%	0%	0%
Arcil-Retail Port-044-A-T	29-03-2017	India	100%	100%	0%	0%
Arcil-Retail Port-048-A-Trust	07-06-2017	India	100%	100%	0%	0%
Arcil-Retail Port-042-A-Trust	01-02-2018	India	100%	100%	0%	0%
Arcil-Retail Port-032-A-Trust	28-03-2018	India	100%	100%	0%	0%
Arcil-Retail Port-049-A-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-Retail Port-050-A-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil Retail Loan Portfolio-045-B-Trust	28-12-2018	India	100%	100%	0%	0%
Arcil Retail Loan Portfolio-042-B-Trust	18-03-2019	India	100%	100%	0%	0%
Arcil Retail Loan Portfolio-053-A-Trust	27-03-2019	India	100%	100%	0%	0%
Arcil-Shalimar Wires Industries Limited-IV TrustSeries	21-05-2009	India	100%	100%	0%	0%
Arcil-CPS 002-II TrustScheme B	23-10-2004	India	100%	100%	0%	0%
Arcil-CPS-002-VII TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-CPS-002-VII TrustScheme D	31-03-2005	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme A4	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme A5	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme A6	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme B1	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme D	31-03-2004	India	100%	100%	0%	0%
Arcil-SBPS 001-IV TrustScheme A	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 001-IV TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 001-III TrustScheme A	31-03-2005	India	97%	97%	3%	3%
Arcil-SBPS 001-III TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 001-V TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 002-I TrustScheme A	30-06-2004	India	100%	100%	0%	0%

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Arcil-SBPS 002-I TrustScheme B2	30-06-2004	India	100%	100%	0%	0%
Arcil-SBPS-007-II-TrustScheme C	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS-007-II-TrustScheme A1	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS-007-II-TrustScheme A2	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS-014-I-TrustScheme A	28-03-2007	India	100%	100%	0%	0%
Arcil-SBPS-014-I-TrustScheme B	28-03-2007	India	100%	100%	0%	0%
Arcil-SBPS 014-II TrustScheme A	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS 014-II TrustScheme C	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS 013-I TrustScheme B	28-03-2007	India	100%	100%	0%	0%
Arcil-SBPS 019-I TrustScheme B	23-06-2007	India	100%	100%	0%	0%
Arcil-SBPS 022-I TrustScheme A1	31-03-2008	India	100%	100%	0%	0%
Arcil-SBPS 021-I TrustScheme B	24-03-2008	India	100%	100%	0%	0%
Arcil-SBPS 021-I TrustScheme C	24-03-2008	India	100%	100%	0%	0%
Arcil-AARF-II-Trust	31-08-2010	India	56%	56%	44%	44%
ARCIL-AST-024-II-TRUST	08-05-2019	India	100%	100%	0%	0%
Arcil-SBPS-060-I-Trust	30-09-2019	India	100%	100%	0%	0%
Arcil-SBPS-041-I-Trust	18-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-058-B-Trust	30-09-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-060-A-Trust	31-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-061-A-Trust	31-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-058-C-Trust	31-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-42-D-Trust	24-06-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-E-Trust	30-06-2021	India	100%	100%	0%	0%
Arcil- SBPS-006-VII Trust	26-11-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-F-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-I-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-H-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-G-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-029-B-Trust	25-03-2022	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-074-A-Trust	30-03-2022	India	100%	100%	0%	0%
Arcil-AST-082-I-Trust	22-09-2022	India	100%	-	0%	-
Arcil-AST-082-II-Trust	22-09-2022	India	100%	-	0%	-
Arcil-AST-001-XVIII-Trust	27-03-2023	India	64%	-	36%	-
Arcil-CPS-II-Trust	01-12-2022	India	47%	-	53%	-
Arcil-SBPS-I-Trust	29-09-2022	India	100%	-	0%	-
Arcil-SBPS 073-I Trust	01-11-2022	India	100%	-	0%	-
Arcil-Retail Loan Portfolio-074-B-Trust	28-07-2022	India	100%	-	0%	-
Arcil-Retail Loan Portfolio-045-C-Trust	29-12-2022	India	100%	-	0%	-

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2023

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-group eliminations.

Summarised balance sheet as on March 31, 2023

Rs. In lacs

Trust Code	Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests	Accumulated NCI
1016	Arcil-Daewoo Motors India Ltd Trust	12,95,70,047	13,24,54,039	(28,83,992)	62,34,157	1,09,59,347	(47,25,190)	(76,09,182)	52.38%	(39,85,689)
1040	Arcil-Precision Fastners Ltd-Trust	2,37,20,802	2,16,66,761	20,54,041	-	29,266	(29,266)	20,24,775	43.90%	8,88,876
1194	Arcil-Mafatlal Engineering Industries Ltd Trust	11,23,208	1,54,60,845	(1,43,37,637)	792	29,622	(28,830)	(1,43,66,467)	1.00%	(1,43,665)
1206	Arcil-Jhagadia Copper Limited Trust	66,82,605	69,33,771	(2,51,166)	31,178	1,450	(29,728)	(2,11,438)	50.36%	(1,06,480)
1208	Arcil-BPL Display Devices Limited-I Trust	40,05,300	3,89,28,754	(3,49,23,454)	-	39,91,911	(39,91,911)	(3,89,15,365)	37.56%	(1,45,93,262)
1235	Arcil-Vama Exports Ltd. Trust	1,15,000	2,62,73,652	(2,61,58,652)	-	1,960	(1,960)	(2,61,60,612)	67.65%	(1,76,97,654)
1237	Arcil-Golden Fries Ltd. Trust	1,28,42,827	1,39,92,036	(11,49,209)	0	1,450	(1,450)	(11,50,659)	31.71%	(3,64,874)
1265	Arcil-AST-001-VI-Trust	1,16,397	4,49,756	(3,33,359)	6,424	2,59,132	(2,52,707)	(5,86,069)	70.00%	(10,22,466)
1277	Arcil-AST-027-I-Trust	1,71,244	3,10,415	(1,39,171)	-	5,118	(5,118)	(1,44,288)	49.00%	(70,701)
1282	Arcil-AST-017-I-Trust	1,96,023	3,39,372	(1,43,349)	-	1,450	(1,450)	(1,44,799)	49.00%	(70,952)
1290	Arcil-AST-003-V-Trust	2,21,314	4,89,364	(2,68,050)	-	6,035	(6,035)	(2,74,084)	50.00%	(1,37,042)
1293	Arcil-AST-001-X-Trust	53,95,01,522	62,18,67,732	(8,23,66,210)	-	1,37,095	(1,37,095)	(8,25,03,305)	50.00%	(4,12,51,653)
1296	Arcil-AST-001-XI-Trust	7,38,43,182	8,28,51,093	(90,07,911)	-	8,211	(8,211)	(90,16,123)	50.00%	(45,08,061)
3033	Arcil-CPS-031-I-Trust	17,94,11,202	18,43,25,486	(49,14,284)	58,717	14,69,968	(14,11,250)	(63,25,534)	50.12%	(31,70,358)
3036	Arcil-CPS-003-IV Trust	1,15,002	11,45,704	(10,30,703)	12,326	55,860	(43,534)	(10,74,236)	7.50%	(80,568)
3041	Arcil-CPS-012-III-Trust	1,14,999	19,35,304	(18,20,305)	-	1,450	(1,450)	(18,21,485)	15.00%	(2,73,223)
3060	Arcil-CPS-008-II-Trust	89,88,848	38,33,538	51,55,309	-	61,70,782	(61,70,782)	(10,15,483)	50.00%	(5,07,741)
5006	Arcil-SBPS-001-VI Trust	11,518	3,20,930	(3,09,412)	34,90,364	503	(503)	(31,80,449)	6.04%	1,92,099
5023	Arcil-SBPS-001-X Trust	54,276	57,84,003	(57,29,727)	-	502	(502)	(57,30,229)	60.00%	(34,36,137)
8910	Arcil-Retail Loan Portfolio-029-A-Trust	24,49,258	26,37,469	(1,88,211)	5,454	1,783	3,671	(1,84,540)	10.01%	(18,472)
5AEA	Arcil-SBPS 001-III TrustScheme A	7,03,456	12,53,365	(5,49,909)	1,17,17,698	1,450	1,17,16,248	1,11,66,338	2.98%	3,32,757
1348	Arcil-AST-001-XVIII-Trust	25,32,00,000	25,33,47,430	(1,15,430)	-	-	-	(1,47,430)	36.00%	(53,075)
3065	Arcil-CPS-II-Trust	1,10,00,34,884	1,12,03,59,698	(2,03,24,814)	-	18,23,345	(18,23,345)	(2,21,48,159)	52.72%	(1,16,76,509)
7AAA - 7AAM	Arcil-AARF-II-Trust	40,33,77,913	38,27,00,862	2,06,77,051	6,47,724	5,82,81,065	(5,76,33,340)	(3,69,56,289)	44.17%	(1,63,24,094)
	Total	2,74,05,80,828	2,91,96,61,381	(17,90,80,552)	2,22,04,835	8,32,38,763	(6,10,33,929)	(24,01,14,481)		(11,74,65,756)

Summarised balance sheet as on March 31, 2022

Rs. In lacs

Trust Code	Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets	Ownership interest held by non-controlling interests	Accumulated NCI
1016	Arcil-Daewoo Motors India Ltd Trust	34,65,11,602	37,80,79,365	(3,15,67,763)	62,34,157	2,19,84,653	(1,57,50,496)	(4,73,18,259)	52.38%	(2,47,85,304)
1040	Arcil-Precision Fastners Ltd-Trust	2,25,22,989	2,14,96,334	10,26,655	-	30,069	(30,069)	9,96,586	43.90%	4,37,492
1189	Arcil-Isapat Profiles India Limited I-Trust	13,230	87,40,984	(87,27,754)	-	952	(952)	(87,28,706)	30.00%	(26,18,612)
1194	Arcil-Mafatlal Engineering Industries Ltd Trust	10,72,214	1,54,28,833	(1,43,56,619)	792	28,322	(27,530)	(1,43,84,149)	1.00%	(1,43,841)
1206	Arcil-Jhagadia Copper Limited Trust	63,69,577	65,39,082	(1,69,505)	31,178	1,153	(30,025)	(1,39,479)	50.36%	(70,242)
1208	Arcil-BPL Display Devices Limited-I Trust	15,550	3,84,28,649	(3,84,13,099)	-	2,148	(2,148)	(3,84,15,247)	37.56%	(1,44,05,718)
1235	Arcil-Vama Exports Ltd. Trust	1,15,000	2,51,75,099	(2,50,60,099)	-	3,377	(3,377)	(2,50,63,476)	67.65%	(1,69,54,704)
1237	Arcil-Golden Fries Ltd. Trust	49,65,227	59,09,269	(9,44,042)	1,726	38,122	(36,396)	(9,80,437)	31.71%	(3,10,870)
1265	Arcil-AST-001-VI-Trust	1,16,397	4,02,789	(2,86,392)	6,424	2,58,782	(2,52,357)	(5,38,749)	70.00%	(12,17,125)
1277	Arcil-AST-027-I-Trust	4,47,11,109	5,42,49,902	(95,38,793)	-	78,389	(78,389)	(96,17,182)	49.00%	(47,12,419)
1282	Arcil-AST-017-I-Trust	1,96,023	2,16,344	(20,321)	-	23,911	(23,911)	(44,232)	49.00%	(21,674)
1290	Arcil-AST-003-V-Trust	1,23,370	3,23,61,630	(3,22,38,260)	-	7,917	(7,917)	(3,22,46,177)	50.00%	(1,61,23,088)
1293	Arcil-AST-001-X-Trust	60,04,75,442	66,32,76,743	(6,28,01,301)	-	85,257	(85,257)	(6,28,86,558)	50.00%	(3,14,43,279)
1296	Arcil-AST-001-XI-Trust	11,22,24,382	11,97,82,545	(75,58,163)	-	12,568	(12,568)	(75,70,731)	50.00%	(37,85,365)
3033	Arcil-CPS-031-I-Trust	94,647	49,35,040	(48,40,392)	31,469	3,715	(27,755)	(48,12,638)	50.12%	(24,12,060)
3036	Arcil-CPS-003-IV Trust	1,15,002	10,46,062	(9,31,060)	12,326	56,513	(44,187)	(9,75,247)	7.50%	(73,144)
3041	Arcil-CPS-012-III-Trust	1,14,999	16,39,752	(15,24,753)	-	1,153	(1,153)	(15,25,906)	15.00%	(2,28,886)
3060	Arcil-CPS-008-II-Trust	25,65,33,406	36,47,74,719	(10,82,41,313)	-	5,54,515	(5,54,515)	(10,87,95,828)	50.00%	(5,43,97,914)
5006	Arcil-SBPS-001-VI Trust	11,518	2,14,036	(2,02,518)	34,90,364	35,877	34,54,488	32,51,969	6.04%	1,96,388
5023	Arcil-SBPS-001-X Trust	54,515	57,27,567	(56,73,053)	-	34,872	(34,872)	(57,07,925)	60.00%	(34,24,755)
5041	Arcil-SBPS 026-I Trust	2,62,75,049	2,32,31,262	30,43,787	1,24,46,304	54,35,925	70,10,379	1,00,54,166	69.05%	69,42,401
8910	Arcil-Retail Loan Portfolio-029-A-Trust	21,30,996	10,85,234	10,45,762	5,454	10,51,968	(10,46,513)	(751)	10.01%	(75)
5AEA	Arcil-SBPS 001-III TrustScheme A	6,70,044	11,56,009	(4,85,964)	1,17,17,698	34,872	1,16,82,826	1,11,96,861	2.98%	3,33,970
7AAA - 7AAM	Arcil-AARF-II-Trust	30,79,48,372	26,65,86,709	4,13,61,663	1,84,75,607	7,47,12,815	(5,62,37,208)	(1,48,75,545)	44.17%	(65,70,730)
	Total	1,73,33,80,861	2,04,04,83,956	(30,71,03,295)	5,24,53,500	10,44,77,843	(6,20,24,344)	(35,91,27,639)		(17,49,49,553)

(4,51,25,14,225)

Rs. In lacs

Trust Code	Summarised statement of profit and loss for the year ended March 31, 2023	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
1016	Arcil-Daewoo Motors India Ltd Trust	3,48,76,612	3,97,09,077	-	3,97,09,077	52.38%	2,07,99,615
1040	Arcil-Precision Fastners Ltd-Trust	11,41,151	10,28,189	-	10,28,189	43.90%	4,51,375
1194	Arcil-Mafatlal Engineering Industries Ltd Trust	50,995	17,683	-	17,683	1.00%	177
1206	Arcil-Jhagadia Copper Limited Trust	-	(71,959)	-	(71,959)	50.36%	(36,238)
1208	Arcil-BPL Display Devices Limited-I Trust	-	(5,00,118)	-	(5,00,118)	37.50%	(1,87,544)
1235	Arcil-Vama Exports Ltd. Trust	-	(10,97,136)	-	(10,97,136)	67.65%	(7,42,213)
1237	Arcil-Golden Fries Ltd. Trust	134	(1,70,221)	-	(1,70,221)	31.71%	(53,977)
1265	Arcil-AST-001-VI-Trust	-	(47,317)	-	(47,317)	70.00%	(33,122)
1277	Arcil-AST-027-I-Trust	9,60,76,233	9,49,90,336	-	9,49,90,336	49.00%	4,65,45,265
1282	Arcil-AST-017-I-Trust	-	(1,00,567)	-	(1,00,567)	49.00%	(49,278)
1290	Arcil-AST-003-V-Trust	3,34,51,651	3,19,72,092	-	3,19,72,092	50.00%	1,59,86,046
1293	Arcil-AST-001-X-Trust	-	(1,96,16,748)	-	(1,96,16,748)	50.00%	(98,08,374)
1296	Arcil-AST-001-XI-Trust	-	(14,45,392)	-	(14,45,392)	50.00%	(7,22,696)
3033	Arcil-CPS-031-I-Trust	2,72,480	(15,12,896)	-	(15,12,896)	50.12%	(7,58,264)
3036	Arcil-CPS-003-IV Trust	-	(98,990)	-	(98,990)	7.50%	(7,424)
3041	Arcil-CPS-012-III-Trust	-	(2,95,848)	-	(2,95,848)	15.00%	(44,377)
3060	Arcil-CPS-008-II-Trust	16,55,68,563	12,84,02,951	-	12,84,02,951	50.00%	6,42,01,475
5006	Arcil-SBPS-001-VI Trust	-	(71,520)	-	(71,520)	6.04%	(4,320)
5023	Arcil-SBPS-001-X Trust	1,532	(22,304)	-	(22,304)	60.00%	(13,383)
8910	Arcil-Retail Loan Portfolio-029-A-Trust	39,03,831	36,37,246	-	36,37,246	10.01%	3,64,088
5AEA	Arcil-SBPS 001-III TrustScheme A	33,412	(30,523)	-	(30,523)	2.98%	(910)
1348	Arcil-AST-001-XVIII-Trust	-	(1,47,430)	-	(1,47,430)	36.00%	(53,075)
3065	Arcil-CPS-II-Trust	-	(2,21,48,159)	-	(2,21,48,159)	52.72%	(1,16,76,509)
7AAA - 7AAM	Arcil-AARF-II-Trust	12,43,47,837	15,59,05,011	-	15,59,05,011	44.17%	6,88,65,357
	Total	45,97,24,430	40,82,85,457	-	40,82,85,457		19,30,21,695

Rs. In lacs

Trust Code	Summarised statement of profit and loss for the year ended March 31, 2022	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
1016	Arcil-Daeewoo Motors India Ltd Trust	3,80,39,402	1,94,48,581	-	1,94,48,581	52.38%	1,01,87,166
1040	Arcil-Precision Fastners Ltd-Trust	10,95,916	9,44,873	-	9,44,873	43.90%	4,14,791
1189	Arcil-Isapat Profiles India Limited I-Trust	-	2,12,442	-	2,12,442	30.00%	63,732
1194	Arcil-Mafatal Engineering Industries Ltd Trust	49,200	(10,051)	-	(10,051)	1.00%	(101)
1206	Arcil-Jhagadia Copper Limited Trust	-	(1,54,196)	-	(1,54,196)	50.36%	(77,654)
1208	Arcil-BPL Display Devices Limited-I Trust	-	(23,33,037)	-	(23,33,037)	37.50%	(8,74,889)
1235	Arcil-Varna Exports Ltd. Trust	-	(2,62,557)	-	(2,62,557)	67.65%	(1,77,612)
1237	Arcil-Golden Fries Ltd. Trust	-	(5,69,311)	-	(5,69,311)	31.71%	(1,80,513)
1265	Arcil-AST-001-VI-Trust	-	(51,582)	-	(51,582)	70.00%	(36,108)
1277	Arcil-AST-027-I-Trust	7,467	(33,64,187)	-	(33,64,187)	49.00%	(16,48,451)
1282	Arcil-AST-017-I-Trust	49,80,551	41,43,574	-	41,43,574	49.00%	20,30,351
1290	Arcil-AST-003-V-Trust	1,30,55,497	1,19,40,918	-	1,19,40,918	50.00%	59,70,459
1293	Arcil-AST-001-X-Trust	-	(1,44,93,820)	-	(1,44,93,820)	50.00%	(72,46,910)
1296	Arcil-AST-001-XI-Trust	-	(15,00,530)	-	(15,00,530)	50.00%	(7,50,265)
1298	Arcil-AST-017-VI-Trust	8,91,89,885	7,45,95,867	-	7,45,95,867	31.46%	2,34,67,860
1300	Arcil-AST-014-II-Trust	3,80,293	8,01,07,656	-	8,01,07,656	70.00%	5,60,75,359
3033	Arcil-CPS-031-I-Trust	-	(18,49,684)	-	(18,49,684)	50.12%	(9,27,048)
3036	Arcil-CPS-003-IV-Trust	-	(1,99,621)	-	(1,99,621)	7.50%	(14,972)
3041	Arcil-CPS-013-III-Trust	53,95,180	49,67,841	-	49,67,841	15.00%	7,45,176
3060	Arcil-CPS-002-II-Trust	1,77,178	(86,26,363)	-	(86,26,363)	50.00%	(43,13,182)
5006	Arcil-SBPS-001-VI-Trust	29,60,158	19,15,464	-	19,15,464	6.04%	1,15,676
5023	Arcil-SBPS-001-X-Trust	1,404	(9,23,961)	-	(9,23,961)	60.00%	(5,54,377)
5041	Arcil-SBPS-026-I-Trust	3,36,64,927	3,29,59,807	-	3,29,59,807	69.05%	2,27,58,747
8910	Arcil-Retail Loan Portfolio-029-A-Trust	95,69,987	91,45,854	-	91,45,854	10.01%	9,15,348
5AEA	Arcil-SBPS 001-III TrustScheme A	31,849	(9,04,680)	-	(9,04,680)	2.98%	(26,984)
7AAA - 7AAM	Arcil-AARF-II-Trust	22,23,33,582	20,63,80,731	-	20,63,80,731	44.17%	9,11,61,167
	Total	42,09,52,474	41,15,20,029	-	41,15,20,029		19,70,76,768

No Dividends were paid to NCI during the year 22-23 and 21-22

(c) Interests in associates

Set out below are the associates and joint ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Trust Code	Name of Entity	Place of business/ country of	Relationship	Proportion of interest (%)		Accounting method
				March 31, 2023	March 31, 2022	
1276	Arcil-AST-001-VII-Trust	India	Associate	25%	25%	Equity Method
1279	Arcil-AST-003-IV-Trust	India	Associate	25%	25%	Equity Method
3059	Arcil-CPS-047-I-Trust	India	Associate	20%	20%	Equity Method
5064	Arcil-SBPS-022-II-Trust	India	Associate	20%	20%	Equity Method
5065	Arcil-SBPS-022-III-Trust	India	Associate	20%	20%	Equity Method
5067	Arcil-SBPS-022-IV-Trust	India	Associate	20%	20%	Equity Method
8916	Arcil-Retail Port-046-A-T	India	Associate	20%	20%	Equity Method
3APA	Arcil-CPS-002-V TrustScheme A	India	Associate	20%	20%	Equity Method
8934	Arcil-Retail Loan Portfolio-022-A-Trust	India	Associate	20%	20%	Equity Method
3064	Arcil-CPS-081-I-Trust	India	Associate	20%	-	Equity Method
1330	Arcil-AST-X-Trust	India	Associate	0%	20%	Equity Method

Summarised balance sheet as on March 31, 2023

Rs. In lacs

Trust Code	Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
1276	Arcil-AST-001-VII-Trust	3,82,64,143	5,01,82,037	(1,19,17,894)	181	25,896	(25,715)	(1,19,43,609)	(29,85,902)
1279	Arcil-AST-003-IV-Trust	16,36,18,151	18,93,59,590	(2,57,41,440)	-	47,373	(47,373)	(2,57,88,813)	(64,47,203)
3059	Arcil-CPS-047-I-Trust	-	-	-	-	-	-	-	-
5064	Arcil-SBPS-022-II-Trust	96,30,124	97,91,446	(1,61,322)	8,648	4,043	4,604	(1,56,717)	(31,343)
5065	Arcil-SBPS-022-III-Trust	12,28,67,344	12,37,07,068	(8,39,724)	39,509	5,82,329	(5,42,820)	(13,82,544)	(2,76,509)
5067	Arcil-SBPS-022-IV-Trust	15,24,20,599	25,10,34,404	(9,86,13,805)	4,18,529	3,881	4,14,648	(9,81,99,157)	(1,96,39,831)
8916	Arcil-Retail Port-046-A-T	13,76,34,104	13,62,65,102	13,69,002	3,076	18,67,248	(18,64,172)	(4,95,170)	(99,034)
3APA	Arcil-CPS-002-V TrustScheme A	33,296	5,28,187	(4,94,892)	-	1,451	(1,451)	(4,96,343)	(1,00,162)
8934	Arcil-Retail Loan Portfolio-022-A-Trust	2,28,88,977	7,29,44,542	(5,00,55,565)	9	77,184	(77,175)	(5,01,32,741)	(1,00,26,548)
3064	Arcil-CPS-081-I-Trust	95,38,89,482	95,46,49,284	(7,59,802)	-	37	(37)	(7,59,839)	(1,51,968)
	Grand Total	1,60,12,46,219	1,78,84,61,661	(18,72,15,441)	4,69,952	26,08,443	(21,39,491)	(18,93,54,932)	(3,97,58,501)

Summarised balance sheet as on March 31, 2022
Rs. In lacs

Trust Code	Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
1276	Arcil-AST-001-VII-Trust	4,44,20,423	5,52,73,506	(1,08,53,083)	181	19,756	(19,575)	(1,08,72,657)	(27,18,164)
1279	Arcil-AST-003-IV-Trust	17,12,42,467	19,36,13,033	(2,23,70,565)	-	57,109	(57,109)	(2,24,27,674)	(56,06,919)
3059	Arcil-CPS-047-I-Trust	88,79,252	61,32,186	27,47,067	76,462	3,900	72,562	28,19,629	5,63,926
5064	Arcil-SBPS-022-II-Trust	2,26,604	2,99,02,350	(2,96,75,746)	8,648	4,630	4,017	(2,96,71,729)	(59,34,346)
5065	Arcil-SBPS-022-III-Trust	5,29,29,071	8,68,63,313	(3,39,34,242)	4,183	5,06,483	(5,02,300)	(3,44,36,542)	(68,87,308)
5067	Arcil-SBPS-022-IV-Trust	15,50,67,571	25,32,65,281	(9,81,97,710)	4,18,529	57,425	3,61,105	(9,78,36,606)	(1,95,67,321)
8916	Arcil-Retail Port-046-A-T	15,39,58,581	15,29,20,900	10,37,681	3,076	4,60,562	(4,57,486)	5,80,196	1,16,039
3APA	Arcil-CPS-002-V TrustScheme A	32,282	43,32,613	(43,00,331)	-	150	(150)	(43,00,481)	(8,67,878)
8934	Arcil-Retail Loan Portfolio-022-A-Trust	8,57,63,308	12,93,91,850	(4,36,28,542)	3,378	2,26,579	(2,23,201)	(4,38,51,743)	(87,70,371)
1330	Arcil-AST-X-Trust	1,29,16,00,000	1,29,16,40,074	(40,074)	-	1,769	(1,769)	(41,843)	(8,369)
	Grand Total	1,96,41,19,560	2,20,33,35,105	(23,92,15,545)	5,14,457	13,38,363	(8,23,906)	(24,00,39,451)	(4,96,80,711)

Summarised Profit & Loss as on March 31, 2023
Rs. In lacs

Trust Code	Name of Associate	Revenue	Profit & Loss	Other comprehensive Income	Total comprehensive Income	Share in Profits of Associate
1276	Arcil-AST-001-VII-Trust	-	(10,70,951)	-	(10,70,951)	(2,67,738)
1279	Arcil-AST-003-IV-Trust	-	(33,61,139)	-	(33,61,139)	(8,40,285)
3059	Arcil-CPS-047-I-Trust	(30,19,334)	(28,19,629)	-	(28,19,629)	(5,63,926)
5064	Arcil-SBPS-022-II-Trust	3,07,57,974	2,95,15,012	-	2,95,15,012	59,03,002
5065	Arcil-SBPS-022-III-Trust	4,91,74,786	4,35,14,403	-	4,35,14,403	87,02,881
5067	Arcil-SBPS-022-IV-Trust	36,23,612	(3,62,551)	-	(3,62,551)	(72,510)
8916	Arcil-Retail Port-046-A-T	4,34,27,139	3,96,85,511	-	3,96,85,511	79,37,102
3APA	Arcil-CPS-002-V TrustScheme A	1,014	38,04,138	-	38,04,138	7,67,675
8934	Arcil-Retail Loan Portfolio-022-A-Trust	66,922	(62,80,997)	-	(62,80,997)	(12,56,199)
3064	Arcil-CPS-081-I-Trust	-	(7,59,839)	-	(7,59,839)	(1,51,968)
	Grand Total	12,40,32,113	10,18,63,957	-	10,18,63,957	2,01,58,034

Summarised Profit & Loss as on March 31, 2022
Rs. In lacs

Trust Code	Name of Associate	Revenue	Profit & Loss	Other comprehensive Income	Total comprehensive Income	Share in Profits of Associate
1276	Arcil-AST-001-VII-Trust	-	(9,64,302)	-	(9,64,302)	(2,41,076)
1279	Arcil-AST-003-IV-Trust	30,305	(38,61,797)	-	(38,61,797)	(9,65,449)
3059	Arcil-CPS-047-I-Trust	96,58,16,154	69,24,21,681	-	69,24,21,681	13,84,84,336
5064	Arcil-SBPS-022-II-Trust	35,92,276	25,61,385	-	25,61,385	5,12,277
5065	Arcil-SBPS-022-III-Trust	5,26,591	(8,26,621)	-	(8,26,621)	(1,65,324)
5067	Arcil-SBPS-022-IV-Trust	1,38,797	(84,94,948)	-	(84,94,948)	(16,98,990)
8916	Arcil-Retail Port-046-A-T	3,66,60,846	3,06,96,819	-	3,06,96,819	61,39,364
3APA	Arcil-CPS-002-V TrustScheme A	930	(35,29,863)	-	(35,29,863)	(7,12,360)
8934	Arcil-Retail Loan Portfolio-022-A-Trust	1,36,527	(2,03,77,630)	-	(2,03,77,630)	(40,75,537)
1330	Arcil-AST-X-Trust	-	(41,843)	-	(41,843)	(8,368,60)
	Grand Total	1,00,69,02,426	68,75,82,880	-	68,75,82,880	13,72,88,873

Additional Information as required under Schedule III to the Companies Act 2013 of Enterprises consolidated as subsidiary -

Mar-23

Trust Code	Name of Enterprise	Net assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
	Parent								
	Arcil	99.80%	22,39,74,34,872.20	78.14%	2,39,12,36,423	100.00%	(50,08,571)	78.11%	2,38,62,27,852
	Indian Subsidiaries:								
1016	Arcil-Daewoo Motors India Ltd Trust	-0.02%	(36,23,492)	0.62%	1,89,09,463	0.00%	-	0.62%	1,89,09,463
1040	Arcil-Precision Fastners Ltd-Trust	0.01%	11,35,899	0.02%	5,76,814	0.00%	-	0.02%	5,76,814
1103	Arcil-Parekh Platinum Ltd. Trust	0.00%	2,73,990	0.00%	46,780	0.00%	-	0.00%	46,780
1106	Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(2,00,259)	0.00%	(22,036)	0.00%	-	0.00%	(22,036)
1108	Arcil-Indo Deutch Metallo Trust	0.00%	(3,83,714)	-0.01%	(1,83,023)	0.00%	-	-0.01%	(1,83,023)
1123	Arcil-Hanuman Miner Oil Ltd. Trust	-0.02%	(37,15,963)	0.02%	6,99,949	0.00%	-	0.02%	6,99,949
1124	Arcil-Equipment Conductor & Cables Ltd. Trust	-0.03%	(62,55,505)	0.00%	(1,17,593)	0.00%	-	0.00%	(1,17,593)
1145	Arcil-LSIL Trust	0.00%	11,18,843	0.00%	1,21,570	0.00%	-	0.00%	1,21,570
1149	Arcil-PSL II Trust	0.00%	9,141	1.02%	3,11,92,439	0.00%	-	1.02%	3,11,92,439
1151	Arcil-Polar Industries Limited Trust	0.01%	14,41,873	0.00%	(84,404)	0.00%	-	0.00%	(84,404)
1152	Arcil-MVR-I Trust	0.00%	(6,85,883)	-0.01%	(3,60,353)	0.00%	-	-0.01%	(3,60,353)
1153	Arcil-Ispat Profiles Trust	-0.01%	(28,65,618)	0.14%	42,91,771	0.00%	-	0.14%	42,91,771
1163	Arcil-Nath Seeds Limited Trust	0.00%	(1,90,879)	0.00%	(14,473)	0.00%	-	0.00%	(14,473)
1164	Arcil-JCT II Trust	-0.02%	(53,82,306)	0.00%	(1,38,903)	0.00%	-	0.00%	(1,38,903)
1165	Arcil-Maridia Steel Limited-I Trust	0.01%	14,44,611	0.04%	13,56,905	0.00%	-	0.04%	13,56,905
1166	Arcil-Maridia Steel Limited-II Trust	0.00%	61,639	0.01%	2,28,276	0.00%	-	0.01%	2,28,276
1167	Arcil-Maridia Steel Limited-III Trust	0.00%	60,873	0.01%	2,45,640	0.00%	-	0.01%	2,45,640
1172	Arcil-MVR-II Trust	0.00%	(11,167)	0.00%	(22,174)	0.00%	-	0.00%	(22,174)
1173	Arcil-NPPML Trust	0.00%	(3,85,185)	-0.01%	(1,61,026)	0.00%	-	-0.01%	(1,61,026)
1174	Arcil-PSL III Trust	0.00%	13,277	0.04%	13,74,942	0.00%	-	0.05%	13,74,942
1175	Arcil-PSL IV Trust	0.00%	(5,70,613)	0.00%	41,542	0.00%	-	0.00%	41,542
1180	Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(4,67,997)	0.00%	(57,368)	0.00%	-	0.00%	(57,368)
1188	Arcil-Shalimar Wires Industries Limited-II Trust	0.03%	76,53,143	1.13%	3,45,81,809	0.00%	-	1.13%	3,45,81,809
1190	Arcil-MVR-III Trust	0.00%	(3,04,241)	0.00%	(58,969)	0.00%	-	0.00%	(58,969)
1191	Arcil-Bentels Corporation Limited Trust	-0.01%	(20,08,529)	0.00%	(16,267)	0.00%	-	0.00%	(16,267)
1193	Arcil-KOEL-I Trust	0.00%	48,417	0.12%	37,36,837	0.00%	-	0.12%	37,36,837
1194	Arcil-Mafatlal Engineering Industries Ltd Trust	-0.06%	(1,42,22,802)	0.00%	17,506	0.00%	-	0.00%	17,506
1195	Arcil-Maridia Steel Limited-IV Trust	0.00%	62,146	0.01%	2,29,952	0.00%	-	0.01%	2,29,952
1196	Arcil-JCT III Trust	0.00%	10,31,571	-0.01%	(3,38,577)	0.00%	-	-0.01%	(3,38,577)
1197	Arcil-Shalimar Wires Industries Limited-III Trust	0.03%	63,26,482	0.05%	15,81,183	0.00%	-	0.05%	15,81,183
1199	Arcil Mukerian Paper Ltd Trust	-0.03%	(65,44,045)	0.00%	17,462	0.00%	-	0.00%	17,462
1200	Arcil-Mukerian II Trust	-0.01%	(16,67,914)	0.00%	(13,720)	0.00%	-	0.00%	(13,720)
1204	Arcil-KOEL-II Trust	0.00%	(56,172)	0.00%	(30,118)	0.00%	-	0.00%	(30,118)
1206	Arcil-Jhagadia Copper Limited Trust	0.00%	(1,04,958)	0.00%	(35,720)	0.00%	-	0.00%	(35,720)
1207	Arcil-Polar Industries Limited-II Trust	-0.01%	(19,20,077)	0.00%	(74,135)	0.00%	-	0.00%	(74,135)
1208	Arcil-BPL Display Devices Limited-I Trust	-0.11%	(2,43,22,103)	-0.01%	(3,12,574)	0.00%	-	-0.01%	(3,12,574)
1222	Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	2,22,171	0.00%	(22,047)	0.00%	-	0.00%	(22,047)
1224	Arcil-International Sree Balaji Hotels Private Lim	0.00%	(8,54,035)	-0.02%	(6,76,562)	0.00%	-	-0.02%	(6,76,562)
1227	Arcil-Uday Estates Pvt. Ltd. Trust	-0.58%	(13,07,06,716)	-0.50%	(1,53,56,093)	0.00%	-	-0.50%	(1,53,56,093)
1230	Arcil-Rustagi Impex Private Limited Trust	0.00%	(1,72,176)	0.00%	(22,043)	0.00%	-	0.00%	(22,043)
1231	Arcil-L. S. P. Agro Limited Trust	0.00%	(1,56,709)	0.00%	66,175	0.00%	-	0.00%	66,175
1232	Arcil-The Dhar Textile Mills Ltd. Trust	0.01%	13,15,755	0.66%	2,02,90,474	0.00%	-	0.66%	2,02,90,474
1233	Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(1,64,154)	0.00%	(22,044)	0.00%	-	0.00%	(22,044)
1235	Arcil-Vana Exports Ltd. Trust	-0.04%	(84,62,958)	-0.01%	(3,54,924)	0.00%	-	-0.01%	(3,54,924)
1237	Arcil-Golden Fries Ltd. Trust	0.00%	(7,85,785)	0.00%	(1,16,244)	0.00%	-	0.00%	(1,16,244)
1239	Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(28,93,452)	-0.02%	(5,02,113)	0.00%	-	-0.02%	(5,02,113)
1247	Arcil-AST-IV-Trust	0.00%	(9,24,336)	1.48%	4,53,90,509	0.00%	-	1.49%	4,53,90,509
1248	Arcil-AST-VII-Trust	0.00%	(1,69,526)	0.00%	(22,045)	0.00%	-	0.00%	(22,045)
1255	Arcil-AST-039-I-Trust	0.11%	2,38,11,862	6.89%	21,09,93,762	0.00%	-	6.91%	21,09,93,762
1265	Arcil-AST-001-VI-Trust	0.00%	(1,75,820)	0.00%	(14,195)	0.00%	-	0.00%	(14,195)
1266	Arcil-AST-003-I-Trust	0.17%	3,81,80,271	11.03%	33,74,40,077	0.00%	-	11.05%	33,74,40,077
1277	Arcil-AST-027-I-Trust	0.00%	(73,587)	1.58%	4,84,45,071	0.00%	-	1.59%	4,84,45,071
1282	Arcil-AST-017-I-Trust	0.00%	(73,848)	0.00%	(51,289)	0.00%	-	0.00%	(51,289)
1286	Arcil-AST-017-IV-Trust	0.00%	(42,297)	0.00%	(22,024)	0.00%	-	0.00%	(22,024)
1288	Arcil-AST-034-II-Trust	0.00%	(80,402)	0.00%	(22,112)	0.00%	-	0.00%	(22,112)
1289	Arcil-AST-001-VIII-Trust	0.00%	(5,12,806)	4.46%	13,64,81,139	0.00%	-	4.47%	13,64,81,139
1290	Arcil-AST-003-V-Trust	0.00%	(1,37,042)	0.52%	1,59,86,046	0.00%	-	0.52%	1,59,86,046
1291	Arcil-AST-018-I-Trust	0.00%	6,054	0.09%	26,24,663	0.00%	-	0.09%	26,24,663
1292	Arcil-AST-001-IX-Trust	0.00%	(58,725)	0.16%	49,54,528	0.00%	-	0.16%	49,54,528
1293	Arcil-AST-001-X-Trust	-0.18%	(4,12,51,653)	-0.32%	(98,08,374)	0.00%	-	-0.32%	(98,08,374)
1295	Arcil-AST-034-III-Trust	0.00%	(4,69,484)	3.62%	11,07,43,497	0.00%	-	3.62%	11,07,43,497
1296	Arcil-AST-001-XI-Trust	-0.02%	(45,08,061)	-0.02%	(7,22,696)	0.00%	-	-0.02%	(7,22,696)
1297	Arcil-AST-051-I-Trust	0.00%	(92,245)	0.12%	36,43,102	0.00%	-	0.12%	36,43,102
1299	Arcil-AST-017-V-Trust	0.00%	(26,171)	0.07%	20,29,213	0.00%	-	0.07%	20,29,213
1302	Arcil-AST-041-I-Trust	0.00%	(1,09,624)	0.13%	38,62,606	0.00%	-	0.13%	38,62,606
1303	Arcil-AST-001-XII-Trust	0.00%	6,42,592	0.35%	1,07,89,575	0.00%	-	0.35%	1,07,89,575
1305	Arcil-AST-024-I-Trust	-0.01%	(12,58,774)	0.04%	11,33,192	0.00%	-	0.04%	11,33,192
1306	Arcil-AST-026-I-Trust	-0.01%	(24,88,012)	0.06%	17,26,174	0.00%	-	0.06%	17,26,174
1307	Arcil-AST-056-I-Trust	0.00%	6,30,497	0.02%	7,41,652	0.00%	-	0.02%	7,41,652
3017	Arcil-CPS-002-IX Trust	-0.65%	(14,56,45,443)	0.09%	27,54,556	0.00%	-	0.09%	27,54,556
3026	Arcil-CPS-012-II Trust	-0.05%	(1,05,85,648)	-0.01%	(4,40,212)	0.00%	-	-0.01%	(4,40,212)

Trust Code	Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
3027	Arcil-CPS-012-I Trust	0.06%	1,36,79,849	4.14%	12,67,12,905	0.00%	-	4.15%	12,67,12,905
3031	Arcil-CPS-032-I-Trust	0.00%	(5,30,508)	0.00%	(62,795)	0.00%	-	0.00%	(62,795)
3033	Arcil-CPS-031-I-Trust	-0.01%	(31,55,176)	-0.02%	(7,54,633)	0.00%	-	-0.02%	(7,54,633)
3034	Arcil-CPS-006-III-Trust	0.00%	7,30,346	0.04%	12,49,406	0.00%	-	0.04%	12,49,406
3036	Arcil-CPS-003-IV Trust	0.00%	(9,93,669)	0.00%	(91,565)	0.00%	-	0.00%	(91,565)
3037	Arcil-CPS-003-V Trust	-0.01%	(20,83,096)	0.00%	(85,235)	0.00%	-	0.00%	(85,235)
3041	Arcil-CPS-012-III-Trust	-0.01%	(15,48,491)	-0.01%	(2,51,471)	0.00%	-	-0.01%	(2,51,471)
3055	Arcil-CPS-041-I-Trust	-0.02%	(43,76,799)	-0.04%	(11,62,759)	0.00%	-	-0.04%	(11,62,759)
3060	Arcil-CPS-008-II-Trust	0.00%	(5,07,741)	2.10%	6,42,01,475	0.00%	-	2.10%	6,42,01,475
3061	Arcil-CPS-032-II-Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5003	Arcil-SBPS-001-I Trust	0.02%	53,12,270	0.00%	(28,747)	0.00%	-	0.00%	(28,747)
5006	Arcil-SBPS-001-VI Trust	0.01%	29,88,350	0.00%	(67,201)	0.00%	-	0.00%	(67,201)
5020	Arcil-SBPS-001-VIII Trust	-0.03%	(71,81,617)	0.00%	(65,009)	0.00%	-	0.00%	(65,009)
5023	Arcil-SBPS-001-X Trust	-0.01%	(22,92,092)	0.00%	(8,922)	0.00%	-	0.00%	(8,922)
5030	Arcil-SBPS-001-XII Trust	0.00%	3,30,007	0.21%	63,98,058	0.00%	-	0.21%	63,98,058
5034	Arcil-SBPS-021-II Trust	0.00%	(2,84,323)	0.00%	(26,407)	0.00%	-	0.00%	(26,407)
5036	Arcil-SBPS-016-I Trust	0.00%	(10,89,626)	0.00%	(63,419)	0.00%	-	0.00%	(63,419)
5040	Arcil-SBPS-025-I Trust	-0.02%	(44,46,611)	-0.03%	(10,39,675)	0.00%	-	-0.03%	(10,39,675)
5044	Arcil-SBPS-028-I-Trust	0.07%	1,47,50,645	0.04%	13,57,678	0.00%	-	0.04%	13,57,678
5045	Arcil-SBPS-027-I Trust	0.01%	11,91,769	0.15%	47,20,507	0.00%	-	0.15%	47,20,507
5047	Arcil-SBPS-026-II-Trust	0.00%	(83,043)	0.00%	95,565	0.00%	-	0.00%	95,565
5049	Arcil-SBPS-002-II-Trust	0.00%	(99,193)	-0.10%	(29,65,462)	0.00%	-	-0.10%	(29,65,462)
5050	Arcil-SBPS-008-I Trust	0.00%	(7,13,548)	4.22%	12,92,16,144	0.00%	-	4.23%	12,92,16,144
5066	Arcil-SBPS-042-I-Trust	0.00%	(6,42,705)	0.55%	1,69,52,464	0.00%	-	0.55%	1,69,52,464
8300	Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(28,33,983)	0.00%	(33,252)	0.00%	-	0.00%	(33,252)
8901	Arcil-Retail Loan Portfolio-002-A Trust	0.01%	33,35,801	0.00%	68,188	0.00%	-	0.00%	68,188
8904	Arcil-Retail Loan Portfolio-002-B Trust	0.00%	6,91,321	0.00%	92,938	0.00%	-	0.00%	92,938
8905	Arcil-Retail Loan Portfolio-003-A Trust	0.00%	1,34,158	0.00%	(62,745)	0.00%	-	0.00%	(62,745)
8910	Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(1,66,068)	0.11%	32,73,158	0.00%	-	0.11%	32,73,158
8913	Arcil-Retail Loan Portfolio -036-A-Trust	0.01%	13,11,966	3.94%	12,06,68,580	0.00%	-	3.95%	12,06,68,580
8915	Arcil-Retail Port-044-A-T	0.00%	(3,04,343)	0.40%	1,21,75,722	0.00%	-	0.40%	1,21,75,722
8918	Arcil-Retail Port-048-A-Trust	-0.02%	(51,27,276)	0.27%	82,17,865	0.00%	-	0.27%	82,17,865
8920	Arcil-Retail Port-042-A-Trust	0.00%	(5,25,464)	1.06%	3,24,48,978	0.00%	-	1.06%	3,24,48,978
8921	Arcil-Retail Port-032-A-Trust	0.00%	(80,869)	0.04%	13,23,159	0.00%	-	0.04%	13,23,159
8922	Arcil-Retail Port-049-A-Trust	0.00%	(1,11,439)	0.57%	1,74,12,184	0.00%	-	0.57%	1,74,12,184
8923	Arcil-Retail Port-050-A-Trust	0.00%	(3,12,651)	0.00%	(56,565)	0.00%	-	0.00%	(56,565)
8924	Arcil Retail Loan Portfolio-045-B-Trust	-0.07%	(1,56,28,865)	-0.10%	(29,26,707)	0.00%	-	-0.10%	(29,26,707)
8925	Arcil Retail Loan Portfolio-042-B-Trust	-0.04%	(79,88,234)	-0.03%	(7,97,496)	0.00%	-	-0.03%	(7,97,496)
8926	Arcil Retail Loan Portfolio-053-A-Trust	-0.03%	(69,32,251)	-0.05%	(16,17,006)	0.00%	-	-0.05%	(16,17,006)
1FSN & 1FSO	Arcil-Shalimar Wires Industries Limited-IV Trust	0.04%	84,17,544	0.07%	20,05,618	0.00%	-	0.07%	20,05,618
3AAB	Arcil-CPS-002-II TrustScheme B	0.00%	(4,11,411)	0.00%	(60,963)	0.00%	-	0.00%	(60,963)
3AHB	Arcil-CPS-002-VII TrustScheme B	-0.01%	(29,40,939)	0.00%	(16,144)	0.00%	-	0.00%	(16,144)
3AHD	Arcil-CPS-002-VII TrustScheme D	0.00%	(4,15,965)	0.00%	(11,103)	0.00%	-	0.00%	(11,103)
3AMD	Arcil-CPS-002-I TrustScheme A4	0.00%	12,234	0.00%	1,334	0.00%	-	0.00%	1,334
3AME	Arcil-CPS-002-I TrustScheme A5	0.00%	(1,39,635)	0.00%	(16,143)	0.00%	-	0.00%	(16,143)
3AMF	Arcil-CPS-002-I TrustScheme A6	0.00%	(6,35,882)	0.00%	(12,605)	0.00%	-	0.00%	(12,605)
3AMI	Arcil-CPS-002-I TrustScheme B1	0.00%	85,515	0.00%	(14,296)	0.00%	-	0.00%	(14,296)
3AMK	Arcil-CPS-002-I TrustScheme D	0.00%	2,64,628	0.02%	4,60,224	0.00%	-	0.02%	4,60,224
5AAA	Arcil-SBPS-001-IV TrustScheme A	0.14%	3,11,19,267	0.00%	(4,338)	0.00%	-	0.00%	(4,338)
5AAB	Arcil-SBPS-001-IV TrustScheme B	0.00%	(9,52,249)	0.00%	(9,149)	0.00%	-	0.00%	(9,149)
5AEA	Arcil-SBPS-001-III TrustScheme A	0.05%	1,08,33,581	0.00%	(29,613)	0.00%	-	0.00%	(29,613)
5AEB	Arcil-SBPS-001-III TrustScheme B	0.00%	(1,34,375)	0.00%	(15,332)	0.00%	-	0.00%	(15,332)
5AFB	Arcil-SBPS-001-V TrustScheme B	-0.03%	(61,17,382)	-0.02%	(4,95,301)	0.00%	-	-0.02%	(4,95,301)
5AHA	Arcil-SBPS-002-I TrustScheme A	0.01%	15,53,777	0.00%	69,692	0.00%	-	0.00%	69,692
5AHD	Arcil-SBPS-002-I TrustScheme B2	0.02%	44,52,996	0.07%	22,04,019	0.00%	-	0.07%	22,04,019
5AZC	Arcil-SBPS-007-II-TrustScheme C	-0.02%	(48,84,211)	0.00%	(33,455)	0.00%	-	0.00%	(33,455)
5AZD	Arcil-SBPS-007-II-TrustScheme A1	0.00%	9,22,310	0.00%	(21,820)	0.00%	-	0.00%	(21,820)
5AZE	Arcil-SBPS-007-II-TrustScheme A2	0.00%	(97,997)	0.00%	(15,552)	0.00%	-	0.00%	(15,552)
5BAA	Arcil-SBPS-014-I-TrustScheme A	-0.01%	(25,78,269)	-0.01%	(1,65,147)	0.00%	-	-0.01%	(1,65,147)
5BAB	Arcil-SBPS-014-I-TrustScheme B	0.00%	(6,44,213)	0.00%	(16,143)	0.00%	-	0.00%	(16,143)
5BBA	Arcil-SBPS-014-II TrustScheme A	0.03%	77,38,587	0.00%	(53,967)	0.00%	-	0.00%	(53,967)
5BBC	Arcil-SBPS-014-II TrustScheme C	0.00%	(3,80,625)	0.00%	(15,551)	0.00%	-	0.00%	(15,551)
5BCB	Arcil-SBPS-013-I TrustScheme B	0.05%	1,13,81,164	-0.01%	(2,03,089)	0.00%	-	-0.01%	(2,03,089)
5BFB	Arcil-SBPS-019-I TrustScheme B	0.00%	1,16,834	0.02%	7,58,609	0.00%	-	0.02%	7,58,609
5BGD	Arcil-SBPS-022-I TrustScheme A1	0.03%	77,45,848	0.10%	30,26,322	0.00%	-	0.10%	30,26,322
5BJB	Arcil-SBPS-021-I TrustScheme B	0.00%	72,629	0.77%	2,35,45,648	0.00%	-	0.77%	2,35,45,648
5BJC	Arcil-SBPS-021-I TrustScheme C	0.00%	(1,77,406)	0.00%	(6,045)	0.00%	-	0.00%	(6,045)
7AAA - 7AAM	Arcil-AARF-II-Trust	-0.09%	(2,06,32,195)	2.84%	8,70,39,654	0.00%	-	2.85%	8,70,39,654
1309	ARCIL-AST-024-II-TRUST	-0.10%	(2,26,67,033)	-0.21%	(65,28,597)	0.00%	-	-0.21%	(65,28,597)
5068	Arcil-SBPS-060-I-Trust	-0.01%	(27,08,691)	-0.02%	(7,15,142)	0.00%	-	-0.02%	(7,15,142)
5069	Arcil-SBPS-041-I-Trust	-0.01%	(29,75,713)	1.03%	3,15,46,074	0.00%	-	1.03%	3,15,46,074
8930	Arcil-Retail Loan Portfolio-058-B-Trust	-0.08%	(1,76,58,186)	-0.08%	(23,27,261)	0.00%	-	-0.08%	(23,27,261)
8931	Arcil-Retail Loan Portfolio-060-A-Trust	-0.02%	(55,57,255)	-0.04%	(12,74,071)	0.00%	-	-0.04%	(12,74,071)
8932	Arcil-Retail Loan Portfolio-061-A-Trust	-0.02%	(34,25,246)	-0.03%	(8,76,501)	0.00%	-	-0.03%	(8,76,501)
8933	Arcil-Retail Loan Portfolio-058-C-Trust	-0.03%	(67,51,807)	-0.03%	(10,22,400)	0.00%	-	-0.03%	(10,22,400)
8936	Arcil-Retail Loan Portfolio-42-D-Trust	-0.02%	(40,78,683)	-0.04%	(12,76,437)	0.00%	-	-0.04%	(12,76,437)
8937	Arcil-Retail Loan Portfolio-042-E-Trust	-0.03%	(57,15,794)	-0.09%	(26,59,258)	0.00%	-	-0.09%	(26,59,258)
5072	Arcil- SBPS-006-VII Trust	-0.03%	(56,97,995)	-0.11%	(34,88,130)	0.00%	-	-0.11%	(34,88,130)
8938	Arcil-Retail Loan Portfolio-042-F-Trust	-0.03%	(74,26,065)	-0.21%	(64,84,274)	0.00%	-	-0.21%	(64,84,274)
8939	Arcil-Retail Loan Portfolio-042-I-Trust	-0.01%	(17,72,516)	-0.05%	(14,56,141)	0.00%	-	-0.05%	(14,56,141)

Trust Code	Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
8940	Arcil-Retail Loan Portfolio-042-H-Trust	-0.02%	(47,91,815)	-0.12%	(35,48,704)	0.00%	-	-0.12%	(35,48,704)
8941	Arcil-Retail Loan Portfolio-042-G-Trust	-0.04%	(88,76,560)	-0.27%	(82,49,258)	0.00%	-	-0.27%	(82,49,258)
8944	Arcil-Retail Loan Portfolio-029-B-Trust	-0.01%	(20,78,855)	-0.06%	(19,43,223)	0.00%	-	-0.06%	(19,43,223)
8945	Arcil-Retail Loan Portfolio-074-A-Trust	-0.02%	(34,12,159)	-0.11%	(32,92,114)	0.00%	-	-0.11%	(32,92,114)
1337	Arcil-AST-082-I-Trust	0.00%	1,02,147	0.40%	1,22,35,952	0.00%	-	0.40%	1,22,35,952
1338	Arcil-AST-082-II-Trust	0.00%	1,13,016	0.84%	2,56,16,283	0.00%	-	0.84%	2,56,16,283
1348	Arcil-AST-001-XVIII-Trust	0.00%	(94,355)	0.00%	(94,355)	0.00%	-	0.00%	(94,355)
3065	Arcil-CPS-II-Trust	-0.05%	(1,04,71,650)	-0.34%	(1,04,71,650)	0.00%	-	-0.34%	(1,04,71,650)
5075	Arcil-SBPS-I-Trust	-0.03%	(74,47,465)	-0.24%	(74,47,465)	0.00%	-	-0.24%	(74,47,465)
5076	Arcil-SBPS 073-I Trust	-0.02%	(39,14,787)	-0.13%	(39,14,787)	0.00%	-	-0.13%	(39,14,787)
8948	Arcil-Retail Loan Portfolio-074-B-Trust	-0.01%	(17,16,151)	-0.06%	(17,16,151)	0.00%	-	-0.06%	(17,16,151)
8950	Arcil-Retail Loan Portfolio-045-C-Trust	0.00%	(4,16,085)	-0.01%	(4,16,085)	0.00%	-	-0.01%	(4,16,085)
	Associates (Investment as per Equity method)								
1276	Arcil-AST-001-VII-Trust	0.00%	-	-0.01%	(2,67,738)	0.00%	-	-0.01%	(2,67,738)
1279	Arcil-AST-003-IV-Trust	0.00%	-	-0.03%	(8,40,285)	0.00%	-	-0.03%	(8,40,285)
3059	Arcil-CPS-047-I-Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
5064	Arcil-SBPS-022-II Trust	0.00%	-	0.19%	59,03,002	0.00%	-	0.19%	59,03,002
5065	Arcil-SBPS-022-III-Trust	0.00%	-	0.28%	87,02,881	0.00%	-	0.28%	87,02,881
5067	Arcil-SBPS-022-IV Trust	0.00%	-	0.00%	(72,510)	0.00%	-	0.00%	(72,510)
8916	Arcil-Retail Port-046-A-T	0.00%	-	0.26%	79,37,102	0.00%	-	0.26%	79,37,102
3APA	Arcil-CPS-002-V TrustScheme A	0.00%	-	0.03%	7,67,675	0.00%	-	0.03%	7,67,675
3064	Arcil-CPS-081-I-Trust	0.00%	-	0.00%	(1,51,968)	0.00%	-	0.00%	(1,51,968)
8934	Arcil-Retail Loan Portfolio-022-A-Trust	0.00%	-	-0.04%	(12,56,199)	0.00%	-	-0.04%	(12,56,199)
	Total	97.78%	21,94,27,08,327	133.77%	4,09,35,98,355	100.00%	(50,08,571)	133.83%	4,08,85,89,784
	Inter Company Elimination / Consolidation Adjustments	2.75%	61,63,17,774.67	-40.12%	(1,22,76,15,720)	0.00%	-	-40.18%	(1,22,76,15,720)
	Net Total	100.52%	22,55,90,26,101	93.66%	2,86,59,82,635	100.00%	(50,08,571)	93.65%	2,86,09,74,064
	Non Controlling Interest in all subsidiaries	-0.52%	(11,74,68,765)	6.34%	19,41,40,891	0.00%	-	6.35%	19,41,40,252
	Grand Total	100.00%	22,44,15,57,336	100.00%	3,06,01,23,526	100.00%	(50,08,571)	100.00%	3,05,51,14,316

Mar-22

Trust code	Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
	Parent								
	Arcil	100.51%	20,33,61,04,129	82.67%	1,90,05,23,051	100.00%	(4,47,066)	82.67%	1,90,00,75,985
	Indian Subsidiaries:								
1016	Arcil-Daewoo Motors India Ltd Trust	-0.11%	(2,25,34,629)	0.85%	1,94,48,581	0.00%	-	0.85%	1,94,48,581
1040	Arcil-Precision Fastners Ltd-Trust	0.00%	5,59,084	0.02%	5,30,082	0.00%	-	0.02%	5,30,082
1103	Arcil-Parekh Platinum Ltd. Trust	0.00%	2,27,210	0.00%	21,056	0.00%	-	0.00%	21,056
1106	Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(1,78,223)	0.00%	(30,325)	0.00%	-	0.00%	(30,325)
1108	Arcil-Indo Deutch Metallo Trust	0.00%	(2,00,690)	-0.01%	(1,93,743)	0.00%	-	-0.01%	(1,93,743)
1123	Arcil-Hanuman Miner Oil Ltd. Trust	-0.02%	(44,15,912)	-0.01%	(2,48,278)	0.00%	-	-0.01%	(2,48,278)
1124	Arcil-Equipment Conductor & Cables Ltd. Trust	-0.03%	(61,37,913)	-0.01%	(1,61,879)	0.00%	-	-0.01%	(1,61,879)
1145	Arcil-LSIL II Trust	0.00%	9,97,273	0.00%	1,02,796	0.00%	-	0.00%	1,02,796
1149	Arcil-PSL II Trust	-0.15%	(3,11,83,298)	-0.09%	(19,57,157)	0.00%	-	-0.09%	(19,57,157)
1151	Arcil-Polar Industries Limited Trust	0.01%	15,26,277	0.31%	70,67,655	0.00%	-	0.31%	70,67,655
1152	Arcil-MVR-I Trust	0.00%	(3,25,530)	0.01%	2,17,036	0.00%	-	0.01%	2,17,036
1153	Arcil-Ispat Profiles Trust	-0.04%	(71,57,389)	0.00%	22,157	0.00%	-	0.00%	22,157
1158	Arcil-Kitply Industries Ltd. II Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
1163	Arcil-Nath Seeds Limited Trust	0.00%	(1,76,406)	0.00%	(10,174)	0.00%	-	0.00%	(10,174)
1164	Arcil-JCT-II Trust	-0.03%	(52,43,403)	0.10%	21,94,178	0.00%	-	0.10%	21,94,178
1165	Arcil-Maridia Steel Limited-I Trust	0.00%	87,706	3.08%	7,08,42,597	0.00%	-	3.08%	7,08,42,597
1166	Arcil-Maridia Steel Limited-II Trust	0.00%	(1,66,637)	0.03%	7,15,820	0.00%	-	0.03%	7,15,820
1167	Arcil-Maridia Steel Limited-III Trust	0.00%	(1,84,767)	0.03%	6,79,181	0.00%	-	0.03%	6,79,181
1172	Arcil-MVR-II Trust	0.00%	11,007	0.09%	20,98,614	0.00%	-	0.09%	20,98,614
1173	Arcil-NPPML Trust	0.00%	(2,24,159)	0.00%	(23,119)	0.00%	-	0.00%	(23,119)
1174	Arcil-PSL III Trust	-0.01%	(13,61,665)	-0.03%	(6,94,667)	0.00%	-	-0.03%	(6,94,667)
1175	Arcil-PSL IV Trust	0.00%	(6,12,155)	-0.01%	(1,36,196)	0.00%	-	-0.01%	(1,36,196)
1180	Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(4,10,629)	-0.01%	(1,43,570)	0.00%	-	-0.01%	(1,43,570)
1188	Arcil-Shalimar Wires Industries Limited-II Trust	-0.13%	(2,69,28,666)	2.27%	5,22,83,760	0.00%	-	2.27%	5,22,83,760
1189	Arcil-Ispat Profiles India Limited I-Trust	-0.03%	(61,10,094)	0.01%	1,48,709	0.00%	-	0.01%	1,48,709
1190	Arcil-MVR-III Trust	0.00%	(2,45,273)	0.12%	27,02,779	0.00%	-	0.12%	27,02,779
1191	Arcil-Bentels Corporation Limited Trust	-0.01%	(19,92,261)	-0.01%	(1,37,025)	0.00%	-	-0.01%	(1,37,025)
1192	Arcil-Ready Foods Limited Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
1193	Arcil-KOEL-I Trust	-0.02%	(33,54,887)	0.00%	(14,800)	0.00%	-	0.00%	(14,800)
1194	Arcil-Mafatlal Engineering Industries Ltd Trust	-0.07%	(1,42,40,308)	0.00%	(9,950)	0.00%	-	0.00%	(9,950)

Trust Code	Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
1195	Arcil-Maridia Steel Limited-IV Trust	0.00%	(1,67,806)	0.02%	3,59,966	0.00%	-	0.02%	3,59,966
1196	Arcil-JCT III Trust	0.01%	13,70,148	1.06%	2,43,59,152	0.00%	-	1.06%	2,43,59,152
1197	Arcil-Shalimar Wires Industries Limited-III Trust	0.02%	47,45,299	1.45%	3,32,75,852	0.00%	-	1.45%	3,32,75,852
1199	Arcil Mukerian Paper Ltd Trust	-0.03%	(65,61,506)	0.00%	2,370	0.00%	-	0.00%	2,370
1200	Arcil-Mukerian II Trust	-0.01%	(16,54,194)	0.00%	(38,087)	0.00%	-	0.00%	(38,087)
1204	Arcil-KOEL-II Trust	0.00%	(26,055)	0.00%	(35,465)	0.00%	-	0.00%	(35,465)
1206	Arcil-Jhagadia Copper Limited Trust	0.00%	(69,237)	0.00%	(76,542)	0.00%	-	0.00%	(76,542)
1207	Arcil-Polar Industries Limited-II Trust	-0.01%	(18,45,942)	0.03%	7,33,649	0.00%	-	0.03%	7,33,649
1208	Arcil-BPL Display Devices Limited-I Trust	-0.12%	(2,40,09,529)	-0.06%	(14,58,148)	0.00%	-	-0.06%	(14,58,148)
1222	Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	2,44,218	0.00%	(13,218)	0.00%	-	0.00%	(13,218)
1224	Arcil-International Sree Balaji Hotels Private Lin	0.00%	(1,77,474)	0.97%	2,22,03,477	0.00%	-	0.97%	2,22,03,477
1227	Arcil-Uday Estates Pvt. Ltd. Trust	-0.57%	(11,53,50,624)	-0.74%	(1,69,02,710)	0.00%	-	-0.74%	(1,69,02,710)
1230	Arcil-Rustagi Impex Private Limited Trust	0.00%	(1,50,133)	0.00%	(34,557)	0.00%	-	0.00%	(34,557)
1231	Arcil-L. S. P. Agro Limited Trust	0.00%	(2,22,885)	1.80%	4,13,41,946	0.00%	-	1.80%	4,13,41,946
1232	Arcil-The Dhar Textile Mills Ltd. Trust	-0.09%	(1,89,74,719)	-0.16%	(36,48,137)	0.00%	-	-0.16%	(36,48,137)
1233	Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(1,42,110)	0.00%	(37,395)	0.00%	-	0.00%	(37,395)
1234	Arcil-Viceroy Hotels Limited II Trust	-0.10%	(2,07,82,635)	-0.09%	(20,61,881)	0.00%	-	-0.09%	(20,61,881)
1235	Arcil-Vama Exports Ltd. Trust	-0.04%	(81,08,772)	0.00%	(84,945)	0.00%	-	0.00%	(84,945)
1236	Arcil-Viceroy Hotels Limited I Trust	-0.09%	(1,81,84,631)	-0.12%	(28,64,378)	0.00%	-	-0.12%	(28,64,378)
1237	Arcil-Golden Fries Ltd. Trust	0.00%	(6,69,567)	-0.02%	(3,88,798)	0.00%	-	-0.02%	(3,88,798)
1239	Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(23,91,340)	-0.01%	(2,30,500)	0.00%	-	-0.01%	(2,30,500)
1247	Arcil-AST-IV-Trust	-0.23%	(4,63,14,845)	-0.16%	(36,41,816)	0.00%	-	-0.16%	(36,41,816)
1248	Arcil-AST-VII-Trust	0.00%	(1,47,481)	0.00%	(26,836)	0.00%	-	0.00%	(26,836)
1255	Arcil-AST-039-I-Trust	0.11%	2,20,73,074	7.95%	18,28,13,758	0.00%	-	7.95%	18,28,13,758
1265	Arcil-AST-001-VI-Trust	0.00%	(1,61,625)	0.00%	(15,475)	0.00%	-	0.00%	(15,475)
1266	Arcil-AST-003-I-Trust	0.17%	3,52,69,371	6.85%	15,75,55,977	0.00%	-	6.85%	15,75,55,977
1277	Arcil-AST-027-I-Trust	-0.02%	(49,04,763)	-0.07%	(17,15,735)	0.00%	-	-0.07%	(17,15,735)
1282	Arcil-AST-017-I-Trust	0.00%	(22,559)	0.09%	21,13,223	0.00%	-	0.09%	21,13,223
1286	Arcil-AST-017-IV-Trust	0.00%	(20,272)	0.00%	(1,03,802)	0.00%	-	0.00%	(1,03,802)
1288	Arcil-AST-034-II-Trust	0.00%	(58,290)	0.00%	(1,06,321)	0.00%	-	0.00%	(1,06,321)
1289	Arcil-AST-001-VIII-Trust	-0.68%	(13,69,93,944)	1.12%	2,56,49,460	0.00%	-	1.12%	2,56,49,460
1290	Arcil-AST-003-V-Trust	-0.08%	(1,61,23,088)	0.26%	59,70,459	0.00%	-	0.26%	59,70,459
1291	Arcil-AST-018-I-Trust	-0.01%	(26,18,609)	-0.01%	(1,67,746)	0.00%	-	-0.01%	(1,67,746)
1292	Arcil-AST-001-IX-Trust	-0.02%	(50,13,252)	-0.01%	(1,94,895)	0.00%	-	-0.01%	(1,94,895)
1293	Arcil-AST-001-X-Trust	-0.16%	(3,14,43,279)	-0.32%	(72,46,910)	0.00%	-	-0.32%	(72,46,910)
1295	Arcil-AST-034-III-Trust	-0.55%	(11,12,12,981)	0.75%	1,71,41,155	0.00%	-	0.75%	1,71,41,155
1296	Arcil-AST-001-XI-Trust	-0.02%	(37,85,365)	-0.03%	(7,50,265)	0.00%	-	-0.03%	(7,50,265)
1297	Arcil-AST-051-I-Trust	-0.02%	(37,35,347)	0.09%	19,97,169	0.00%	-	0.09%	19,97,169
1298	Arcil-AST-017-VI-Trust	0.00%	-	2.22%	5,11,28,662	0.00%	-	2.22%	5,11,28,662
1299	Arcil-AST-017-V-Trust	-0.01%	(20,55,383)	-0.01%	(1,91,708)	0.00%	-	-0.01%	(1,91,708)
1300	Arcil-AST-014-II-Trust	0.00%	-	1.05%	2,40,32,297	0.00%	-	1.05%	2,40,32,297
1301	Arcil-AST-003-VI-Trust	0.00%	-	19.02%	43,73,11,001	0.00%	-	19.03%	43,73,11,001
1302	Arcil-AST-041-I-Trust	-0.02%	(39,72,230)	0.16%	37,45,066	0.00%	-	0.16%	37,45,066
1303	Arcil-AST-001-XII-Trust	0.00%	(7,10,960)	15.89%	36,51,95,215	0.00%	-	15.89%	36,51,95,215
1305	Arcil-AST-024-I-Trust	-0.01%	(23,91,967)	-0.03%	(7,16,662)	0.00%	-	-0.03%	(7,16,662)
1306	Arcil-AST-026-I-Trust	-0.02%	(42,14,186)	-0.06%	(13,82,476)	0.00%	-	-0.06%	(13,82,476)
1307	Arcil-AST-056-I-Trust	0.00%	(1,11,155)	0.05%	11,76,487	0.00%	-	0.05%	11,76,487
3017	Arcil-CPS-002-IX Trust	-0.73%	(14,83,99,999)	-0.35%	(81,31,206)	0.00%	-	-0.35%	(81,31,206)
3026	Arcil-CPS-012-II Trust	-0.05%	(1,01,45,436)	-0.03%	(7,93,139)	0.00%	-	-0.03%	(7,93,139)
3027	Arcil-CPS-012-I Trust	-0.21%	(4,25,62,657)	0.03%	7,81,772	0.00%	-	0.03%	7,81,772
3031	Arcil-CPS-032-I-Trust	0.00%	(4,67,713)	0.00%	(1,00,576)	0.00%	-	0.00%	(1,00,576)
3033	Arcil-CPS-031-I-Trust	-0.01%	(24,00,578)	-0.04%	(9,22,636)	0.00%	-	-0.04%	(9,22,636)
3034	Arcil-CPS-006-III-Trust	0.00%	(5,19,060)	-0.02%	(4,30,635)	0.00%	-	-0.02%	(4,30,635)
3036	Arcil-CPS-003-IV Trust	0.00%	(9,02,103)	-0.01%	(1,84,649)	0.00%	-	-0.01%	(1,84,649)
3037	Arcil-CPS-003-V Trust	-0.01%	(19,97,861)	0.00%	(1,12,316)	0.00%	-	0.00%	(1,12,316)
3041	Arcil-CPS-012-III-Trust	-0.01%	(12,97,020)	0.18%	42,22,665	0.00%	-	0.18%	42,22,665
3055	Arcil-CPS-041-I-Trust	-0.02%	(32,14,039)	-0.01%	(2,71,881)	0.00%	-	-0.01%	(2,71,881)
3060	Arcil-CPS-008-II-Trust	-0.27%	(5,43,97,914)	-0.19%	(43,13,182)	0.00%	-	-0.19%	(43,13,182)
3061	Arcil-CPS-032-II-Trust	0.00%	(10,00,400)	22.39%	51,47,26,945	0.00%	-	22.39%	51,47,26,945
5003	Arcil-SBPS-001-I Trust	0.03%	53,40,830	1.44%	3,29,94,008	0.00%	-	1.44%	3,29,94,008
5006	Arcil-SBPS-001-VI Trust	0.02%	30,55,581	0.08%	17,99,788	0.00%	-	0.08%	17,99,788
5020	Arcil-SBPS-001-VIII Trust	-0.04%	(7,16,606)	-0.04%	(9,65,338)	0.00%	-	-0.04%	(9,65,338)
5023	Arcil-SBPS-001-X Trust	-0.01%	(22,83,170)	-0.02%	(3,69,584)	0.00%	-	-0.02%	(3,69,584)
5030	Arcil-SBPS-001-XII Trust	0.00%	7,93,954	0.50%	1,13,83,287	0.00%	-	0.50%	1,13,83,287
5034	Arcil-SBPS-021-II Trust	0.00%	(2,57,915)	0.00%	(25,764)	0.00%	-	0.00%	(25,764)
5036	Arcil-SBPS-016-I Trust	-0.01%	(10,26,207)	-0.01%	(1,43,402)	0.00%	-	-0.01%	(1,43,402)
5040	Arcil-SBPS-025-I Trust	-0.02%	(34,06,936)	-0.03%	(6,55,872)	0.00%	-	-0.03%	(6,55,872)
5041	Arcil-SBPS-026-I Trust	0.02%	31,11,270	0.44%	1,01,99,440	0.00%	-	0.44%	1,01,99,440
5044	Arcil-SBPS-028-I-Trust	0.07%	1,33,92,966	0.03%	5,83,287	0.00%	-	0.03%	5,83,287
5045	Arcil-SBPS-027-I Trust	-0.02%	(35,28,738)	-0.02%	(3,90,754)	0.00%	-	-0.02%	(3,90,754)
5047	Arcil-SBPS-026-II-Trust	0.00%	(1,78,608)	8.43%	19,39,13,237	0.00%	-	8.44%	19,39,13,237
5049	Arcil-SBPS-002-II-Trust	0.01%	28,66,269	0.13%	30,96,165	0.00%	-	0.13%	30,96,165
5050	Arcil-SBPS-008-I Trust	0.00%	(8,49,499)	0.12%	27,67,922	0.00%	-	0.12%	27,67,922
5066	Arcil-SBPS-042-I-Trust	0.00%	(7,06,475)	3.07%	7,05,82,081	0.00%	-	3.07%	7,05,82,081
8300	Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(28,00,731)	0.00%	(76,323)	0.00%	-	0.00%	(76,323)
8901	Arcil-Retail Loan Portfolio-002-A Trust	0.02%	32,67,613	0.00%	15,319	0.00%	-	0.00%	15,319
8904	Arcil-Retail Loan Portfolio-002-B Trust	0.00%	8,73,805	0.01%	2,22,943	0.00%	-	0.01%	2,22,943
8905	Arcil-Retail Loan Portfolio-003-A Trust	0.00%	1,96,903	0.01%	1,99,872	0.00%	-	0.01%	1,99,872
8910	Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(676)	0.36%	82,30,506	0.00%	-	0.36%	82,30,506
8913	Arcil-Retail Loan Portfolio -036-A-Trust	0.01%	10,74,552	4.12%	9,46,20,591	0.00%	-	4.12%	9,46,20,591