



Asset Reconstruction Company (India) Limited
22nd Annual Report 2023-24

Asset Reconstruction Company (India) Limited

Board of Directors (as on August 28, 2024)

Pavan Pal Kaushal	Chairman, Independent Director
Sudarshan Sen	Sponsor Director (Avenue India Resurgence Pte Ltd)
Ashish Shukla	Sponsor Director (Avenue India Resurgence Pte Ltd)
Narayanan Subramaniam	Independent Director
Balachander Rajaraman	Independent Director
Raksha Kothari	Independent Director
Pallav Mohapatra	CEO& Managing Director

Senior Management Team (as on August 28, 2024)

Pramod Gupta, Chief Financial Officer
Rajat Agrawal, Head - Acquisition (Corporate & SME)
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
Telephone: +(022) 67928105
Facsimile: + (022) 67928098

Committees of Directors:

Audit Committee

Balachander Rajaraman (Chairman)
Narayanan Subramaniam
Sudarshan Sen
Raksha Kothari

Nomination and Remuneration Committee

Narayanan Subramaniam (Chairman)
Ashish Shukla
Raksha Kothari

Corporate Social Responsibility Committee

Pavan Pal Kaushal (Chairman)
Raksha Kothari
Pallav Mohapatra

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SHAREHOLDING PATTERN (AS ON AUGUST 28, 2024)

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 Second 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, 2024.

FINANCIAL PERFORMANCE:**STANDALONE FINANCIAL PERFORMANCE:**

(₹ in Crore)

Particulars	For the financial year ended on	
	March 31, 2024	March 31, 2023
Revenue from Operations	570.93	507.39
Other Income	3.18	2.40
Total Income (a)	574.11	509.78
Operating Expenses	81.52	73.16
Interest	4.01	1.60
Depreciation	1.93	2.14
Total Expenses (b)	87.45	76.90
Profit/ (Loss) Before Tax, Fee and Exp Write offs, and exceptional items (a-b)	486.65	432.88
Write offs, Impairment & NAV Changes	77.46	111.37
Profit/ (Loss) Before Tax	409.20	321.51
Provision for Tax	103.85	82.39
Profit/ (Loss) After Tax	305.34	239.12
Other Comprehensive Income net of tax	(1.35)	(0.50)
Total Comprehensive Income	303.99	238.62

CONSOLIDATED FINANCIAL PERFORMANCE:

(₹ in Crore)

Particulars	For the financial year ended on	
	March 31, 2024	March 31, 2023
Revenue from Operations	606.61	524.44
Other Income	2.88	3.47
Total Income (a)	609.49	527.92
Operating Expenses	111.62	67.35
Interest	6.14	1.60
Depreciation	1.93	2.14
Total Expenses (b)	119.69	71.08
Profit/ (Loss) Before Tax, Fee and Exp Write offs, and exceptional items (a-b)	489.80	456.83
Fee & Exp Write offs & Impairment	75.06	70.50
Profit/ (Loss) Before Tax	414.74	386.33
Provision for Tax	103.85	82.39
Profit/ (Loss) After Tax	310.89	303.94
Other Comprehensive Income net of tax	(1.35)	(0.50)
Total Comprehensive Income	309.54	303.44

KEY FINANCIAL RATIOS

Ratios	Consolidated		Standalone	
	FY24	FY23	FY24	FY23
Debt/ Equity	0.06	0.05	0.06	0.05
Interest Coverage Ratio	81.12	288.21	122.98	273.21
Net Worth/AUM	15.93%	13.83%	16.17%	13.81%
ROE on opening Net-worth	13.79%	15.00%	13.57%	11.73%

Financial Performance on standalone basis:

Profit for the year has increased by 27% from ₹ 238.62 Crore in FY 2023 to ₹ 303.99 Crore in FY 2024. This is despite a decrease in revenue by 13%.

Debt Equity Ratio - The Company has a low debt outstanding of ₹ 150 Crore gross (net borrowing is nil) with a large net-worth of ₹ 2,463 Crore.

Return on Equity - Return on equity as on March 31, 2024 stood at 13.57% as against 11.73% as on March 31, 2023. The company's profitability is on an upward trend.

DIVIDEND

Your Directors have recommended a final dividend at the rate of 15% per equity shares amounting to ₹ 1.50/- (one rupee fifty paise only) per equity share of ₹ 10/- (Ten rupees only) each fully paid-up of the Company to be paid out of the free reserves of the Company.

Further, your Directors had declared an interim dividend at the rate of 15% of ₹ 1.50/- (one rupees fifty paise only) per equity share of ₹ 10/- (Ten Rupees) each fully paid-up of the Company, for the half year ended September 30, 2023.

The total dividend including interim dividend for the FY 2023-24 will amount to ₹ 3.00 /- (three rupee 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, 2024.

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**

While the outlook for the geopolitical environment remains uncertain, the prospects for domestic economic activity appear bright. The Indian banking system is well positioned to improve further, with better asset quality, high capital adequacy and robust profitability. The Indian banking system and NBFCs remain sound and resilient, backed by high capital ratios, strengthening asset quality and strong earnings growth. The Indian financial system has exhibited resilience, supported by strong macroeconomic fundamentals, and effective regulatory and supervisory oversight that primarily focused on creating a level playing field for all regulated entities, improving governance practices, expanding the reach and quality of financial services and enhancing the adoption of digital banking while ensuring that customer interests are protected and the financial sector is well cushioned with capital and liquidity buffers.

As per Reserve Bank of India (RBI) Report, the GNPA of Scheduled Commercials have declined, however with sharp acceleration in credit growth particularly, retail loans have become potential source of systematic risk. This would lead to opportunities for Asset Reconstruction Companies (ARCs) for acquisition of retail loans besides persisting stress in MSME. The ARCs sector is expecting to notch up reasonable growth in Assets Under Management (AUM) and may cross the ₹10 Lakh-Crore-mark this fiscal, up from ₹8.48 Lakh Crore a year ago. The sector's growth rate is likely to moderate further to five to six per cent next fiscal due to the cyclically low corporate NPAs in Banks and NBFCs. But despite the rapid decline in NPAs, there are opportunities for ARCs as the bad assets in retail books of Banks and non-banks spike.

According to a report by the RBI, 9.7 per cent of the previous year's stock of gross NPAs were sold to ARCs in FY 2023 compared to only 3.2 per cent in FY 2022. The growing stress in retail loans/small and medium enterprise segments provides opportunity for ARCs to diversify their business from the corporate segment to retail and SMEs.

Looking ahead, our acquisition strategy is towards cash acquisitions with co-investment model along with financial investors and strategic investors. In coming years, apart from focus on recoveries, we are also focusing on acquisitions to build an incremental AUM with a healthy mix of fee based and fund-based income. Overall, the business outlook for Arcil in Fiscal 2025 remains positive, with opportunities for growth in the distressed assets market. However, the industry will continue to face challenges related to delayed legal & IBC proceedings, regulatory compliances etc.

The last few years have seen faster settlements and restructurings because of proactive monitoring by the Company as well as increased willingness of promoters to retain their businesses due to the deterrence effect of IBC. An improving domestic economy and credit outlook for corporates after the pandemic, including upturn for some cyclical sectors, will continue to also aid the recovery rate this fiscal and the next. During the year, there has been further improvement in recovery by 35% as compared to previous financial year. AUM has decreased by 7% due to high redemption than fresh acquisition. But its success in coming years will depend on our ability to develop an ecosystem and a vibrant distressed debt market.

The performance of unsecured loans and restructured accounts continues to be monitorable. Additionally, credit costs are estimated to remain benign. The downside risks include any material weakening of asset quality, impact of regulatory changes, a tighter liquidity environment and global issues. Amidst all this, Arcil continues to align the business strategies in light of the evolving stressed assets opportunity in the Indian market. It is important to strengthen the market position,

with other alternatives (such as proposed amendments to Special Situation Funds and Securitisation of Stressed Assets Framework) in stressed assets markets likely to emerge over the medium term. Success on this front will remain critical for the long-term sustainable growth of the Company. The year ahead is likely to see continued growth impulses, the recovery trend, more transparency and greater corporate governance, right pricing for right acquisitions, robust tech platform, etc. The mix of above factors is likely to keep activities heightened in the next fiscal year, impacting the good growth.

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 ₹ 4,012 Crore (Previous Year ₹ 7,044 Crore) were acquired from Banks / Financial Institutions (sellers) for an aggregate consideration of ₹ 2,069 Crore (Previous Year ₹ 4,289 Crore).

- **Collections**

The aggregate collections during FY 2024 have been ₹ 3,678 Crore vis-à-vis recoveries of ₹ 2,716 Crore in fiscal 2023. The recovery performance for FY 2024 was higher, for the third consecutive year in running, because of increased focus on collections.

- **Assets under Management**

Assets under Management (AUM) based on SRs issued is ₹ 15,230 Crore as on March, 2024 compare to ₹ 16,223 Crore as on March, 2023.

NUMBER OF MEETINGS OF THE BOARD

The Board met eleven 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, 2024, the Audit Committee was comprised of Mr. Narayanan Subramaniam (Chairman), Mr. Balachander Rajaraman and Mr. Sudarshan Sen. 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, 2024, the NRC was comprised of Mr. Pradeep Kumar Panja (Chairman), Mr. Ashish Shukla, Mr. Salee Sukumaran Nair 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, 2024, the CSRC was comprised of Mr. Pavan Pal Kaushal (Chairman), Mr. Salee Sukumaran Nair 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, 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, Mr. Balachander Rajaraman was appointed as an Independent Director on the Board of Arcil for an initial term of three years from November 1, 2023 to October 31, 2026, Mr. Sudarshan Sen, being a representative of Avenue India Resurgence Pte Ltd, was appointed as a Director w.e.f November 13, 2023 and Mr. Salee Sukumaran Nair was appointed as a Nominee Director of State Bank of India w.e.f December 18, 2023. In the opinion of the Board of Directors, Independent Directors 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. Balachander Rajaraman: Mr. Balachander Rajaraman is a Commerce Graduate from Delhi University, a Fellow Chartered Accountant, a member of The Indian Institute of Insolvency Professionals of ICAI and has done a Post-graduate Programme in International Management from IMI India, Delhi. He has 30+ years' experience working with large corporates and has served as a trusted advisor to senior management, CEOs, and Board/Audit Committee of Companies. His areas of expertise include Accounting & Audit; Corporate Laws; Financial Management & Reporting; Risk Management; Taxation; Digital Transformation Strategy; Restructuring/Insolvency proceedings. At EY, Mr. Balachander Rajaraman has held a wide range of leadership roles and is

currently an Advisor, having retired in June 2019, as Partner & National Leader for Accounting, Reporting & Compliance. Prior to his association with EY, Mr. Bala was a Partner in Thakur, Vaidyanath Aiyar & Co. (TVA) carrying out Audits and a wide variety of Management Consultancy assignments. He was a Management Committee member of the PHD Chamber of Commerce and had been associated with expert committees at ASSOCHAM & CII.

Mr. Sudarshan Sen: Mr. Sudarshan Sen has retired from the Reserve Bank of India (RBI) as an Executive Director. He has looked after the Department of Banking Regulation, Department of Co-operative Banking Regulation and Department of Non-Banking Regulation. In a career spanning over 3 decades with the RBI, he worked in a number of areas, including banking regulation, bank supervision, fintech regulation, human resources, information technology, and currency management. He has been on a number of major national and international committees; he has served as the RBI's Nominee on the Supervision and Implementation Group and the Policy Development Group of the Basel Committee on Banking Supervision, and was a member of the Committees which drafted and subsequently reviewed India's Insolvency and Bankruptcy Code. He has also Chaired the Committee constituted by the RBI for review of the legal and regulatory framework applicable to Asset Reconstruction Companies. He has also chaired the Inter-Regulatory Working Group on Fintech and the Working Group on Implementation of Ind AS by Banks, constituted by the RBI. He holds a Masters degree in Mathematics from Delhi University and an MBA in International Banking and Finance from the University of Birmingham, UK.

Ms. Raksha Kothari: Ms. Raksha is a leading Corporate and M&A Lawyer with more than 30 years of experience in the legal profession. She has in-depth experience in leading and managing several assignments, for both Indian and International clients, in the areas of M&A, PE, Transaction support. She has also advised various cross border acquisition and also advised various Indian corporate for raising of capital through capital market offerings. She also has significant knowledge of and experience in handling both Civil & Corporate, domestic and international litigation and domestic and foreign arbitration. She has also advised several corporates on their various matters and issues pertaining to corporate, debt, real estate, litigation, insolvency and restructuring and has worked closely with their in-house legal teams. She is a member of the Bar Council of Maharashtra & Goa. Her professional career started off with Dhruve Liladhar & Company Advocates & Solicitors, Mumbai and she has spent significant number of years with top-notch legal firms including DSK Legal Advocates & Solicitors, Mumbai where she was a Senior Partner since 2004 till 2015. She is an LLB from the Government Law College, Mumbai after having graduated in Commerce from Sydenham College, Mumbai. Currently she is an independent practitioner and an Of-counsel with Dhruve Liladhar & Company Advocates & Solicitors.

During the year under review, Mr. Srinivasa Rao Sureddi ceased to be Nominee Director of State Bank of India w.e.f. October 31, 2023, Mr. Anil Gorthy, being the representative of Avenue India Resurgence Pte Ltd, ceased to be a Director w.e.f November 13, 2023, and Mrs. Naina Krishna Murthy resigned as an Independent Director w.e.f January 25, 2024. The Board placed on records its appreciation and gratitude for guidance extended by Mr. Srinivasa Rao Sureddi, Mr. Anil Gorthy and Mrs. Naina Krishna Murthy during their tenure on the Board of the Company.

Subsequent to the year under review, Mrs. Raksha Shashikant Kothari was appointed as an Independent Director on the Board of Arcil for an initial term of three years from April 16, 2024 to April 15, 2027. Further, Mr. Pradeep Kumar Panja ceased to be an Independent Director w.e.f June 22, 2024 and Mr. Narayanan Subramaniam was re-appointed as an Independent Director on the Board of Arcil for a second term of three years i.e. upto May 26, 2027. Further, Mr. Salee Sukumaran Nair resigned as Nominee Director of State Bank of India w.e.f. August 21, 2024.

In accordance with the provisions of Section 152(6) of the Act, Mr. Ashish Shukla 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

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report.

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 and Sponsors 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:

<https://www.arcil.co.in/about-us/corporate-governance>

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://www.arcil.co.in/about-us/corporate-governance>

Annual report on Corporate Social Responsibility activities during financial year 2023-24 [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

At Arcil, we recognize that our employees are our most valuable assets. Their unwavering dedication and exceptional talent drive our success. We are deeply committed to fostering a workplace culture that promotes collaboration, transparency, and empowering our employees to excel in their roles and contribute meaningfully to our shared goals.

Throughout the fiscal year 2023-24, we continued to prioritize our employee's development, well-being and engagement. We continue to foster an environment where every individual feels supported and empowered to thrive.

Transparency lies at the heart of our communication strategy. We facilitated open dialogue through a series of town halls and fireside chats with our CEO&MD, uniting all of us under a common vision and fostering a sense of belonging. Listening to our employees is paramount. Through an anonymous Employee Pulse Survey, we gained valuable insights into their needs and concerns, guiding our initiatives to enhance the employee experience at Arcil. Additionally, we introduced 360-degree feedback mechanisms to provide individuals with a comprehensive view of their strengths and areas for growth, catalyzing personal and professional development.

Investing in our employees' development remains a cornerstone of our approach. Our learning initiatives, tailored to align with business priorities, offered a diverse range of internal and external training opportunities, empowering our workforce to acquire new skills and adapt to evolving challenges.

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, and physical wellness, fun, and celebrations throughout the year. Central to our holistic approach to employee well-being we have had wellness talks by acclaimed medical practitioners.

Celebrating diversity and inclusion is integral to who we are. We honored the contributions of our women employees on Women's Day and reaffirmed our commitment to providing equal opportunities for growth and development. Beyond the workplace, we actively engaged with our communities, collaborating with NGOs and encouraging employee involvement in meaningful initiatives that enrich lives and foster positive change. As we celebrated our Foundation Day, we took a moment to recognize and applaud the focused efforts, commitment, and ownership demonstrated by our employees. The event served as a platform to share our CEO& MD's vision for the future and to honor outstanding performance and tenure through various awards.

Our dedication to elevating employee engagement and well-being remains unwavering. By fostering a culture of transparency, empowerment, and continuous learning, we are not only investing in the success of our employees but also positioning for continued growth and excellence.

As on March 31, 2024, the Company had strength of 221 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 not received any complaint during the financial year ended March 31, 2024. 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:

<https://www.arcil.co.in/about-us/corporate-governance>

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 the 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 that ended on March 31, 2024, 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, 2024 is made available on the Company's website and can be accessed at the below mentioned web address:

<https://www.arcil.co.in/about-us/corporate-governance>

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, 2024 does not contain any qualification, reservation or adverse remark and hence do not require any further explanation.

The Board of Directors, on the recommendation of the Audit Committee, have recommended the appointment of M/s MSKA & Associates (member firm of BDO International), Chartered Accountants (Firm Registration No.105047W) as Statutory Auditor of the Company, to hold office from the conclusion of the ensuing AGM until the conclusion of the 27th AGM of the Company.

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, 2024. 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 does 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	2023-24	2022-23
Income in foreign currency	Nil	Nil

b. Expenditure in foreign currency

(₹ in Lakh)

Nature of expenses	2023-24	2022-23
Software maintenance	11.72	8.82
Total	11.72	8.82

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

The Risk Management Group (RMG) has strengthened the internal controls and processes during the FY 2024 ensuring an appropriate risk / reward trade off. Some of the notable updates during the year are:

- Formation of an internal management level risk committee – During FY 2024, we have formed an Internal Risk Committee based on the suggestion of the Risk Management Committee namely Operational Risk Committee (ORCO) to review and monitor the operational risk areas of the Institution. The Committee is being chaired by CEO & MD and comprises of CFO, Head Retail, Chief Business Officer and Chief Risk Officer as its members. The Committee was formed in July, 2023 and there have been 3 quarterly meetings during the year. Agenda included deliberation on various operational aspects that need attention such as pendency of post-acquisition compliance, CIBIL updates, Portfolio Concentration, Trusts completing 8 years, IT Risk/Cyber Security Incidence, Key Changes in Regulatory/Legal etc.
- Risk Management Committee – Further, during the FY 2024, four meetings of Risk Management Committee (RMC) were held and various aspects such as the Risk Appetite Statement, Portfolio Concentration Risk, Information Security Risk and Key Changes in Regulatory/Legal were discussed in detail and inputs from Committee members were noted by the Risk Management Group. Additionally, the Committee had asked for analysis on various additional items like performance of the portfolio acquired from largest Selling Institutions, performance of some of the closed trusts etc. which were provided from time to time. The Risk Appetite Statement has been reviewed and updated in order to be better aligned with Arcil's objectives. Also, the limits for some of the industries as well as selling institutions have been increased in order to provide and enable business growth.
- Risk Control & Self-Assessment (RCSA) – During the year, the RCSA testing for previous year (FY 2023) was completed and results were presented to the RMC as well as the ORCO. The corrective actions resulting from the activity are being monitored for completion. Additionally, the RCSA process for FY 2024 has also been initiated and a revised testing frequency for the same is also being implemented.
- Cyber Security – During the year we have inducted a full time Chief Information Security Officer (CISO) in order to strengthen the information security practice. During the year the CISO has conducted various awareness sessions with both the employees and the Board of Directors and is in the process of evaluating and implementing various tools to strengthen the information security areas like Incident Management, Change Management, Cyber Crisis Management etc. Regular awareness mailers are also being sent to all the employees. Further, a cyber security helpdesk has been set up during the year in order to address any type of cyber security related risk. Additionally Cyber Security Portal has been developed on Cloud that stores the documents related to Cyber Security at Arcil and the news around the cyber security.

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 with 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, 2024, 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; and
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: Mumbai
Date: August 30, 2024

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 /adopt to policies and best practices as prevalent in the market place.
- remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE:**“Membership”**

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent;
- Minimum two (2) members shall constitute a quorum of the Committee;
- Membership of the Committee shall be disclosed in the Annual Report;
- Term of the Committee shall be continued unless terminated by the Board of Directors.

“Chairman”

- Chairman of the Committee shall be an Independent Director;
- Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee;
- In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman;
- Chairman of the Nomination and Remuneration Committee or in his absence, any other member of the Committee authorized by him in this behalf shall attend the General Meeting of the Company and answer the shareholders' queries, if any.

“Frequency of Meetings”

- The meeting of the Committee shall be held at such regular intervals as may be required.

REVIEW AND AMENDMENT OF THE POLICY:

The Policy may be amended or substituted by the Board on the recommendation of the Nomination & Remuneration Committee as and when required or when there are statutory changes necessitating the change in the Policy. This Policy shall be reviewed by the Board on an annual basis. Any deviation from the policy shall be approved by the Board of Directors.

Annexure II**Annual Report on CSR activities for financial year ended on March 31, 2024**

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)	2	2
2	Mr. Srinivasa Rao Sureddi*	Member (Non-Executive Director)	1	0
3	Mr. Salee Sukumaran Nair [#]	Member (Non-Executive Director)	1	1
3	Mrs. Naina Krishna Murthy**	Member (Independent Director)	1	1
4	Mr. Pallav Mohapatra	Member (CEO & Managing Director)	2	2

*Ceased to be a Member w.e.f October 31, 2023

[#]Member w.e.f December 18, 2023

**Appointed w.e.f May 25, 2023 and ceased as Member w.e.f. January 25, 2024

The composition of CSR Committee as on March 31, 2024:

1. Mr. Pavan Pal Kaushal (Chairman)
2. Mr. Salee Sukumaran Nair
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 as the projects were under ₹ 10 Crore.

5. (a) Average net profit of the company as per sub-section (5) of section 135 of Companies Act: ₹ 13096.23 Lakh
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 of Companies Act: ₹ 262 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)): ₹ 262 Lakh

6. (a) Amount spent on CSR Projects during FY 2023-24 (both Ongoing Project and other than Ongoing Project): ₹ 57,46,176/-
 (b) Amount spent in Administrative Overheads: ₹ 11,22,054/-
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable for the financial year under review as projects are below ₹ 10 Crore.
 (d) Total amount spent for the Financial Year ((a)+(b)+(c)): ₹ 68,68,230/-
 (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
68,68,230/-	30,44,977/-	26/04/2024	PM Cares Fund	162,86,793/-	31/05/2024

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

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

(₹ in Lakh)

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		
a.	2022-23	48.65	48.65	44.92			3.73	
b.	2021-22	41.86	18.29	18.29	-	-	0.00	
c.	2020-21	187.71	115.45*	115.45*	-	-	0.00	
	Total	278.22	182.39	178.65	-	-	3.73	

*Interest Earned on Unspent Corporate Social Responsibility Account for FY 2020-21 held with IDBI Bank

(in ₹)

Bank Interest earned in 21-22	719,000
Bank Interest earned in 22-23	697,213
Bank Interest earned in 23-24	201,813
Total Interest earned in 3 FYs	16,18,026

Bank Interest earned during the 3 years as mentioned above was added to the Unspent CSR amount pertaining to FY 20-21 and spent during the FY under the head Health Care. Therefore, the total CSR amount unspent for FY 20-21 will amount to ₹ 115,45,422/- (₹ 99,27,396 + ₹16,18,026 = ₹115,45,422).

-
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:

An unspent amount of ₹ 30.44 Lakh pertains to ongoing projects and the same is transferred to the 'Unspent CSR Account' as per section 135(6) of the Act. Further an unspent amount of ₹ 162.86 Lakh was transferred to the PM CARES Fund.

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, 2024

[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, 2024 (“**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, 2024 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, Overseas Direct Investment or External Commercial Borrowings during the Audit Year under review.
- 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 further report that, having regard to the compliance system prevailing in the Company vis-avis the relevant documents and records in pursuance thereof checked on a random test basis, the Company is in various stages of compliance 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 have been informed by the Company that the Reserve Bank of India ("RBI") has carried out its inspection for the year ended 31 March 2023 and issued its Inspection and Risk Assessment Report dated 15 February 2024 to the Company. The Company is in the process of implementing/ complying and taking corrective measures as per the observations laid out in the report within the time frame laid out by the RBI.

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 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.

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

**Place: Navi Mumbai
Dated: 12 August 2024**

Sd/-

**Preeti Moorkoth-Khanna
Partner
FCS No.: 7683
COP No.: 8468
UDIN: F007683F000957555
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. 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.

Place: Navi Mumbai
Dated: 12 August 2024

For KHANNA & CO.
Practicing Company Secretary

Sd/-

Preeti Moorkoth-Khanna
Partner
FCS No.: 7683
COP No.: 8468
UDIN: F007683F000957555
Peer Review: 638/2019

INDEPENDENT AUDITORS' REPORT

To the Members of Asset Reconstruction Company (India) Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Asset Reconstruction Company (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, 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, 2024, 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.

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. We have determined the matters described below to be the key audit matters to be communicated in our report:

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, 2024: Rs 206225.21 lakhs (net of Provision of Rs. 6882.34 lakhs)</p> <p>Security Receipts Written Off Rs.494.61 Lakhs</p> <p>Fair Valuation Loss of Rs. 2585.74 Lakhs for the year ended March 31, 2024:</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 external information available at the date of the financial statements.</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. Subsequent to first rating, updated cash flows are considered of major Trusts to determine NAV.</p> <p>On a Sample basis, we have verified the 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. Actual results may differ from these estimates made.</p>

Key Audit Matter	How our audit addressed the key audit matter
<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 6 and Note 23 to the Standalone Financial Statements.</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, 2024 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 45 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 67 to the standalone Ind AS financial statements:

The dividend which was proposed and declared for the year ended on Mar 31, 2023 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, 2024 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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 24038526BKEKRX6646

Place: Mumbai
Date: May 29, 2024

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, 2024

[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 on behalf of certain Trusts to 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, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

- (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 (fully or partially) held in its subsidiaries and associates and other trusts. For details refer Annexure I (A) of the accompanying Standalone Financial Statements. There is no default noticed during the year in repayment of these loans.
- (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 (x)(a) 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 into 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 a 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

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

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 an unspent amount of Rs. 162.87 Lakhs towards Corporate Social Responsibility (CSR) on other than ongoing projects for the year, requiring a transfer of 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 of Rs.30.45 Lakhs 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. 24038526BKEKRX6646

Place: Mumbai
Date: May 29, 2024

**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, 2024 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, 2024, 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. 24038526BKEKRX6646

Place: Mumbai
Date: May 29, 2024

Asset Reconstruction Company (India) Limited				
Standalone Balance Sheet as at March 31, 2024				
(Rs. In lacs)				
	Particulars	Note	As at March 31, 2024	As at March 31, 2023
	Assets			
	1 Financial assets			
(a)	Cash and Cash Equivalents	3	33,248.27	20,043.26
(b)	Bank Balance other than Cash and Cash Equivalents	4	7,704.75	22,072.09
(c)	Trade Receivables	5	7,297.38	5,667.73
(d)	Investments	6	2,06,239.38	1,77,696.18
(e)	Other Financial Assets	7	1,743.74	1,549.55
	Total Financial assets (I)		2,56,233.52	2,27,028.81
	2 Non-financial assets			
(a)	Current Tax Assets (Net)		13,189.32	15,610.21
(b)	Property, Plant and Equipment	9	3,699.69	3,784.29
(c)	Other Intangible Assets	10	31.91	13.23
(d)	Intangible Assets Under Development	11	330.00	-
(e)	Other Non-Financial Assets	12	6,049.12	5,943.01
	Total Non-financial assets (II)		23,300.04	25,350.74
	Total Assets (I + II)		2,79,533.56	2,52,379.55
	Liabilities and Equity			
	Liabilities			
	1 Financial liabilities			
(a)	Payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		19.95	1.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		122.27	32.28
(b)	Borrowings (other than Debt securities)	14	14,994.70	11,801.32
(c)	Other Financial Liabilities	15	11,215.44	5,090.59
	Total Financial liabilities (III)		26,352.36	16,925.88
	2 Non-financial liabilities			
(a)	Provisions	16	4,047.37	4,350.78
(b)	Deferred Tax Liabilities (Net)	8	1,062.37	1,816.37
(c)	Other Non-Financial Liabilities	17	1,820.19	5,312.17
	Total Non-financial liabilities (IV)		6,929.94	11,479.32
	3 Equity			
(a)	Equity Share Capital	18	32,489.71	32,489.71
(b)	Other Equity	18A	2,13,761.56	1,91,484.64
	Total Equity (V)		2,46,251.27	2,23,974.35
	Total Liabilities and Equity (III+ IV + V)		2,79,533.56	2,52,379.55
<p>Significant accounting policies 1-72 and Annxure 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</p> <p>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 29, 2024</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 29, 2024</p>				

Asset Reconstruction Company (India) Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024

	Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from Operations			
(i)	Fees and Other Income	19	17,887.10	17,345.56
(ii)	Other Operating Income	20	8,233.75	16,351.71
(iii)	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	21	28,747.45	14,089.75
(iv)	Interest Income	22	2,224.50	2,951.49
(v)	Net Gain on Fair Value Changes-Unrealised	23	-	24,392.82
	Total Revenue from Operations (I)		57,092.80	75,131.33
	Other Income (II)	24	317.81	239.67
	Total Income (III=I+II)		57,410.61	75,371.00
	Expenses			
(i)	Finance Costs	25	400.53	159.81
(ii)	Impairment of Financial Instruments/ Financial Assets	26	239.04	(2,333.27)
(iii)	Employee Benefits Expenses	27	5,565.94	5,477.90
(iv)	Depreciation, Amortization and Impairment	28	193.18	214.14
(v)	Write off of Security Receipts, Unrealized Fee & Expenses	29	4,926.41	37,863.06
(vi)	Other Expenses	30	2,585.64	1,838.20
(vii)	Net Loss on Fair Value Changes-Unrealised	23	2,580.19	-
	Total Expenses (IV)		16,490.93	43,219.84
	Profit before tax (V=III-IV)		40,919.68	32,151.16
	Tax Expense (VI)			
(1)	Current Tax		11,139.43	3,572.05
(2)	Deferred Tax		(754.00)	4,666.74
(3)	Tax adjustment for previous years		(0.00)	(0.00)
			10,385.43	8,238.79
	Profit for the year (VII=V-VI)		30,534.25	23,912.36
	Other Comprehensive Income			
a.	Items that will not be realised to profit & loss			
-	Remeasurement of defined benefit plans		(180.26)	(66.93)
b.	Income tax relating to items that will not be realised to profit & loss		45.37	16.85
	Total Other Comprehensive Income (a+b)		(134.89)	(50.09)
	Comprehensive Income for the period		30,399.36	23,862.28
	Earnings per equity share:			
(Nominal Value ₹10/- per share)		34	9.40	7.36
- Basic and diluted (in ₹)				

Significant accounting policies 1-72 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

Place: Mumbai

Date: May 29, 2024

For Asset Reconstruction Company (India) Limited

Sd/-

Pavan Pal Kaushal

Chairman

DIN: 07117387

Sd/-

Pramod Gupta

Chief Financial Officer

Sd/-

Pallav Mohapatra

CEO & MD

DIN: 02300885

Sd/-

Ameet Kela

Company Secretary

Asset Reconstruction Company (India) Limited
Standalone Statement of Cash flow for the year ended March 31, 2024

(Rs. In lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	40,919.68	32,151.16
Adjustments for:		
Security Receipts written off	494.61	24,912.77
Realisation against investments written off in previous years	(14,549.50)	(9,189.02)
Unrealised fees & expenses written off(Net)	(9,766.14)	8,049.56
Profit on sale of Property, plant & equipment	(3.42)	(0.92)
Depreciation, amortization and impairment	193.18	214.14
Fair Value (gain)/ loss on equity shares	(5.55)	1.53
Fair Value (gain)/ loss on security receipts	2,585.74	(24,394.35)
Impairment gain/(loss) on financial instruments	239.04	(2,333.27)
Interest on Priority Debt Funding	-	(761.57)
Interest on deposits with Banks	(1,363.32)	(1,268.43)
Finance cost	400.53	159.81
Operating Cash Flow before Working Capital changes	19,144.85	27,541.42
Working Capital Changes:		
Decrease in Trade Receivables	3,945.68	706.49
Decrease / (Increase) in Other Financial and Non-Financial Assets	3,650.61	8,754.12
Increase / (Decrease) in Payables	108.25	(345.74)
Increase / (Decrease) Other Financial Liabilities	6,039.93	384.53
Increase/ (Decrease) in Remeasurements of defined benefit plans	(180.26)	(66.93)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	(3,795.40)	(3,584.80)
Cash generated from operations	28,913.66	33,389.09
Direct taxes paid (net of refunds)	(8,670.19)	(6,281.48)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	20,243.47	27,107.60
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including capital advances	(439.62)	(83.38)
Proceeds from Sale of Fixed Assets	12.51	7.12
Proceeds from redemption of Investments	77,484.37	51,001.86
Investments in Security Receipts	(94,496.80)	(81,666.16)
Receipt of Priority Debt Funding	-	1,800.00
(Increase) / Decrease in Bank deposits not considered as cash & cash equivalent	13,876.54	(7,778.92)
(Increase) / Decrease in earmarked constituent balances	484.72	(185.82)
Interest on Priority Debt Funding	-	1,133.50
Interest Received on deposits with bank	1,369.40	1,272.65
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(1,708.88)	(34,499.15)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from Short Term Borrowings (net)	(1,805.30)	2,312.58
Proceeds / (Repayment) from Term Loan (net)	5,000.00	(3,200.00)
Dividend paid	(8,122.43)	(3,248.97)
Finance cost	(401.85)	(158.50)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(5,329.58)	(4,294.88)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	13,205.01	(11,686.43)
Cash and Cash Equivalents at the beginning of the year	20,043.26	31,729.69
Cash and Cash Equivalents at the end of the year (Refer Note 3)	33,248.27	20,043.26
Components of Cash & Cash Equivalents		
Balances with banks		
- on current account	9,567.97	1,759.93
- on deposits with maturity less than 3 months	23,680.30	18,282.83
Cash on hand	-	0.50
	33,248.27	20,043.26

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

1-72 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 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 29, 2024

Place: Mumbai

Date: May 29, 2024

Asset Reconstruction Company (India) Limited							
Standalone Statement of Changes in Equity for the year ended March 31, 2024							
A. Equity Share Capital							
Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024			
32,489.71	-	-	-	32,489.71			
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 period	Balance as at March 31, 2023			
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, 2022	90,942.55	945.31	-	5,184.56	73,855.01	(56.10)	1,70,871.33
Profit for the period 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 period	-	-	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
Profit for the period after income tax	-	-	-	-	30,534.25	-	30,534.25
Other Comprehensive income for the year before income tax	-	-	-	-	-	(180.26)	(180.26)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	45.37	45.37
Total Comprehensive Income for the period	-	-	-	-	30,534.25	(134.89)	30,399.36
Dividend paid/Payable	-	-	-	-	(8,122.43)	-	(8,122.43)
Balance as at March 31, 2024	90,942.55	945.31	833.90	5,184.56	1,16,096.32	(241.08)	2,13,761.56
Significant accounting policies 1-72 and Annxure 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/-				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 29, 2024				Date: May 29, 2024			

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 acquisition 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 (Indian 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 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 (including Management fees receivable from SR holders) and Contract asset (including funded expenses 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.

Accrual of management fees is based on commercial arrangement with trusts where Management Fees is accrued and charged as a percentage on the lower band of NAV specified by Credit Rating Agency. The accrual of management fee is discontinued once the NAV rating is withdrawn/ discontinued.

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 and recognized in the Statement of Profit and Loss.

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 the Statement of 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 whichever is lower
Furniture & Fixtures	6.67 years

Asset Reconstruction Company (India) Limited
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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 designated 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 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 (including Management fees receivable from SR holders) and Contract asset (including funded expenses 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.

2.13.1.8 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 the Statement of 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 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.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

(Rs. In lacs)

3. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
I. Cash on Hand	-	0.50
II. Balances with Banks:		
(a) In current accounts	9,567.90	1,759.93
(b) In deposits with maturity of 3 months or less	23,680.37	18,282.83
	33,248.27	20,042.76
Total	33,248.27	20,043.26

4. Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
I. Bank Balance other than Cash and Cash Equivalents		
(a) Deposits with maturity greater than 3 months but less than 12 months	5,408.96	19,291.58
(b) Earmarked Balances/Deposits		
-Deposit held for statutory matters	1,707.18	1,598.29
-Monies held on behalf of Trusts/other constituents	356.51	832.31
-FD against bank guarantee issued on behalf of trusts	228.37	218.00
-Deposits for CSR Activities	3.73	131.91
Total	7,704.75	22,072.09

5. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good:		
Billed Revenue	6,716.77	4,830.47
Unbilled Revenue	1,248.29	1,359.73
	7,965.05	6,190.20
Less: Impairment Loss Allowance (ECL)	(667.67)	(522.47)
Total	7,297.38	5,667.73

Ageing for trade receivables outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	5,676.61	972.39	7.69	-	60.09	6,716.77
Unbilled Revenue	1,108.77	10.50	21.73	28.03	79.26	1,248.29
Total	6,785.38	982.89	29.42	28.03	139.35	7,965.05

Ageing for trade receivables outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	3,398.75	646.97	529.06	9.62	246.08	4,830.47
Unbilled Revenue	538.46	212.17	189.70	197.61	221.80	1,359.73
Total	3,937.21	859.14	718.75	207.23	467.88	6,190.20

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

6. Investments

(Rs. In lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	Fair Value through profit or loss	Total	Amortised Cost	Fair Value through profit or loss	Total
Investments						
<u>Security Receipts</u>						
-Subsidiaries	-	1,17,904.18	1,17,904.18	-	70,887.01	70,887.01
-Associates	-	5,017.94	5,017.94	-	3,158.26	3,158.26
-Others	-	90,185.43	90,185.43	-	1,06,882.24	1,06,882.24
Equity Instruments	-	14.17	14.17	-	8.63	8.63
Total - Gross	-	2,13,121.72	2,13,121.72	-	1,80,936.14	1,80,936.14
Less - Provision	-	(6,882.34)	(6,882.34)	-	(3,239.96)	(3,239.96)
Total	-	2,06,239.38	2,06,239.38	-	1,77,696.18	1,77,696.18
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	-	2,06,239.38	2,06,239.38	-	1,77,696.18	1,77,696.18
Total	-	2,06,239.38	2,06,239.38	-	1,77,696.18	1,77,696.18
Current	-	1,12,337.93	1,12,337.93	-	57,851.00	57,851.00
Non Current	-	93,901.45	93,901.45	-	1,19,845.18	1,19,845.18

Asset Reconstruction Company (India) Limited.
Notes to Standalone Financial Statements as at March 31, 2024

Annexure I

(A) Investments in Security Receipts :

Sr. No	Trust/ Scheme Name	Number of Security Receipts as at March 31, 2024	Number of Security Receipts as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 30, 2024	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Fair value as at March 31, 2024 (Rs. In lacs)	Fair value as at March 31, 2023 (Rs. In lacs)
Investments classified as Subsidiary							
1	Arcil-AST-001-X-Trust	4,73,400.00	4,73,400.00	618.34	1,000.00	411.57	2,697.43
2	Arcil-AST-001-XI-Trust	79,300.00	79,300.00	1,000.00	1,000.00	515.21	369.14
3	Arcil-AST-024-I-Trust @ ^	47,200.00	47,200.00	1,000.00	1,000.00	78.00	105.49
4	Arcil-AST-025-I-Trust	1,11,200.00	1,11,200.00	932.38	932.38	140.18	164.85
5	Arcil-AST-024-II-Trust	6,50,000.00	6,50,000.00	601.05	817.92	296.53	2,044.19
6	Arcil-CPS-041-I-Trust @ ^	60,000.00	60,000.00	1.00	1.00	0.15	0.45
7	Arcil-CPS-008-II-Trust @ \$	8,25,000.00	8,25,000.00	1.00	1.00	1,038.03	6.19
8	Arcil-CPS-II-Trust - Class A	4,33,031.00	4,33,031.00	920.41	1,000.00	3,985.66	4,330.31
9	Arcil-CPS-II-Trust - Class B	87,003.00	87,003.00	1,000.00	1,000.00	782.98	870.03
10	Arcil-SBPS-042-I-Trust # ^	2,43,910.00	2,43,910.00	1.00	1.00	374.33	366.02
11	Arcil-SBPS-060-I-Trust @ ^	1,25,575.00	1,25,575.00	476.95	657.87	898.39	1,239.18
12	Arcil-SBPS-041-I-Trust # ^	2,90,000.00	2,90,000.00	1.00	1.00	1,619.27	2,240.78
13	Arcil-SBPS-006-VII-Trust @ ^	2,51,500.00	2,51,500.00	293.72	671.08	3,513.77	2,531.65
14	Arcil-Retail Port-044-A-T @ ^	1,24,100.00	1,24,100.00	1.00	1.00	658.71	771.77
15	Arcil-Retail Port-048-A-Trust @ ^	59,780.00	59,780.00	1.00	1.00	273.90	297.88
16	Arcil-Retail Port-042-A-Trust # ^	3,32,500.00	3,32,500.00	1.00	1.00	291.44	333.61
17	Arcil-Retail Port-032-A-Trust @ ^	49,666.00	49,666.00	1.00	1.00	96.65	210.99
18	Arcil-Retail Port-049-A-Trust @ ^	46,800.00	46,800.00	1.00	1.00	-	175.78
19	Arcil Retail Loan Portfolio-045-B-Trust @ ^	3,77,600.00	3,77,600.00	124.84	250.87	707.09	1,420.93
20	Arcil Retail Loan Portfolio-042-B-Trust # ^	2,05,728.00	2,05,728.00	107.47	256.08	691.54	790.24
21	Arcil Retail Loan Portfolio-053-A-Trust @ ^	2,62,814.00	2,62,814.00	665.32	760.86	1,311.42	1,999.66
22	Arcil-Retail Loan Portfolio-058-B-Trust @ ^	6,16,547.00	6,16,547.00	238.26	366.06	2,203.48	3,385.40
23	Arcil-Retail Loan Portfolio-060-A-Trust @ ^	1,42,500.00	1,42,500.00	164.83	443.07	352.32	947.06
24	ARCIL-Retail Loan Portfolio-061-A-Trust @ ^	1,53,421.00	1,53,421.00	421.57	503.68	485.08	1,159.13
25	Arcil-Retail Loan Portfolio-058-C-Trust @ ^	2,11,375.00	2,11,375.00	31.82	246.28	1,224.74	1,632.73
26	Arcil-Retail Loan Portfolio-042-D-Trust @ ^	2,40,854.00	2,40,854.00	300.35	495.48	1,085.11	1,790.08
27	Arcil-Retail Loan Portfolio-042-E-Trust @ ^	2,69,051.00	2,69,051.00	293.25	604.62	1,183.49	2,440.10
28	Arcil-Retail Loan Portfolio-042-F-Trust @ ^	2,19,769.00	2,19,769.00	875.29	928.78	1,923.62	3,061.76
29	Arcil-Retail Loan Portfolio-042-I-Trust @ ^	32,694.00	32,694.00	821.09	946.26	268.45	464.06
30	Arcil-Retail Loan Portfolio-042-H-Trust @ ^	97,252.00	97,252.00	762.11	881.99	741.17	1,286.63
31	Arcil-Retail Loan Portfolio-042-G-Trust @ ^	2,26,915.00	2,26,915.00	828.61	901.04	1,880.24	3,066.89
32	Arcil-Retail Loan Portfolio-029-B-Trust @ ^	3,42,648.00	3,42,648.00	688.74	865.90	3,539.93	4,450.48
33	Arcil-Retail Loan Portfolio-074-A-Trust @ ^	1,99,971.00	1,99,971.00	290.77	807.52	872.17	2,422.20
34	Arcil-SBPS-I-Trust @ ^	7,79,500.00	7,79,500.00	696.78	997.56	8,147.10	10,069.12
35	Arcil-SBPS 073-I Trust @ ^	5,42,000.00	5,42,000.00	440.06	943.29	3,577.89	7,668.95
36	Arcil-Retail Loan Portfolio-074-B-Trust @ ^	1,33,375.00	1,33,375.00	386.57	650.97	773.38	1,302.35
37	Arcil-Retail Loan Portfolio-045-C-Trust @ ^	1,37,500.00	1,37,500.00	728.95	838.58	1,429.59	1,153.05
38	Arcil-AST-001-XVIII-Trust - Class A #	1,45,962.00	1,45,962.00	1,000.00	1,000.00	1,617.44	1,459.62
39	Arcil-AST-001-XVIII-Trust - Class B #	16,086.00	16,086.00	1,000.00	1,000.00	225.40	160.86
40	Arcil-AST-003-VIII-Trust - Class A	1,18,349.00	-	1,000.00	-	1,353.79	-
41	Arcil-AST-003-VIII-Trust - Class B	15,043.00	-	1,000.00	-	190.88	-
42	Arcil-AST-RA-001 Trust	3,00,000.00	-	1,000.00	-	2,250.00	-
43	Arcil-AST-030-II-Trust - Class A	9,338.00	-	1,000.00	-	87.58	-
44	Arcil-AST-030-II-Trust - Class B	1,030.00	-	1,000.00	-	14.92	-
45	Arcil-AST-090-I-Trust	12,50,000.00	-	1,000.00	-	15,104.52	-
46	Arcil-CPS-IV-Trust - Class A	14,43,558.00	-	362.19	-	6,855.04	-
47	Arcil-CPS-IV-Trust - Class B	3,08,442.00	-	1,000.00	-	2,980.94	-
48	Arcil-Retail Loan Portfolio-092-A-Trust - Class A	4,72,748.00	-	280.97	-	1,668.76	-
49	Arcil-Retail Loan Portfolio-092-A-Trust - Class B	1,06,368.00	-	1,000.00	-	1,149.37	-
50	Arcil-2024C-001 - Trust	1,49,486.00	-	759.56	-	1,135.44	-
51	Arcil-2024C-003 - Trust	14,93,029.00	-	966.05	-	14,423.41	-
52	Arcil-2024C-004 - Trust	14,02,991.00	-	984.74	-	13,815.81	-
53	Arcil-2024C-005 - Trust	1,35,232.00	-	945.73	-	1,278.93	-
54	Arcil-2024C-007 - Trust	5,40,900.00	-	1,000.00	-	5,409.00	-
55	Arcil-2024C-006 - Trust	97,070.00	-	1,000.00	-	970.70	-
Sub Total (I)		1,74,83,111.00	96,43,527.00	32,017.77	22,777.14	1,17,904.18	70,887.01
Investments classified as Associate							
56	Arcil-AST-001-VII-Trust	35,100.00	35,100.00	408.41	465.57	107.51	122.56
57	Arcil-AST-003-IV-Trust	1,00,000.00	1,00,000.00	799.79	832.07	399.90	4,116.04
58	Arcil-SBPS-022-II-Trust @ \$	-	40,000.00	1.00	1.00	-	168.69
59	Arcil-SBPS-022-IV Trust @ \$	1,04,000.00	1,04,000.00	225.23	444.62	0.02	196.89
60	Arcil-Retail Port-046-A-T @ \$	59,010.00	59,010.00	1.00	1.00	210.16	270.80
61	Arcil-Retail Loan Portfolio-022-A-Trust @ \$	76,946.00	76,946.00	253.10	329.35	97.39	144.27
62	Arcil-CPS-081-I-Trust @	1,83,900.00	1,83,900.00	762.89	1,000.00	1,402.95	1,839.00
63	ARCIL-TRUST-2024-001	2,80,000.00	-	1,000.00	-	2,800.00	-
Sub Total (II)		8,38,956.00	5,98,956.00	3,451.42	3,073.61	5,017.94	3,158.26
Investment classified as Others							
64	Arcil-AST-002-IV-Trust	4,81,135.00	4,81,135.00	858.94	983.39	3,099.50	3,548.58
65	Arcil-AST-023-I-Trust @ \$	-	92,550.00	1.00	1.00	-	78.44
66	Arcil-AST-007-II-Trust \$	30,045.00	30,045.00	1.00	1.00	-	23.35
67	Arcil-AST-005-I-Trust	90,255.00	90,255.00	757.60	853.12	-	53.59
68	Arcil-AST-032-I-Trust	19,110.00	19,110.00	569.12	601.80	54.38	86.25
69	Arcil-AST-004-I Trust @ \$	19,725.00	19,725.00	460.47	502.08	45.41	74.28
70	Arcil-AST-043-I-Trust	62,505.00	62,505.00	823.58	901.74	-	26.27
71	Arcil-AST-003-II Trust	1,61,550.00	1,61,550.00	142.76	197.66	-	79.83
72	Arcil-AST-015-I-Trust	23,640.00	23,640.00	465.00	514.45	82.44	91.21
73	Arcil-AST-043-II-Trust	19,515.00	19,515.00	564.90	1,000.00	20.01	129.83
74	Arcil-AST-043-III-Trust	18,015.00	18,015.00	670.38	722.72	90.58	97.65
75	Arcil-AST-017-III-Trust	47,250.00	47,250.00	1,000.00	1,000.00	236.25	236.25
76	Arcil-AST-034-I-Trust @ \$	16,545.00	16,545.00	741.83	784.68	85.05	97.37
77	Arcil-AST-001-XIII-Trust @ \$	70,500.00	70,500.00	1.00	1,000.00	-	705.00
78	Arcil-AST-031-II-Trust \$	34,500.00	34,500.00	110.73	1,000.00	-	342.83
79	Arcil-AST-027-II-Trust @ \$	11,250.00	11,250.00	258.17	1,000.00	-	104.36
80	Arcil-AST-001-XIV-Trust @ \$	96,000.00	96,000.00	1.00	446.89	700.44	643.52
81	Arcil-AST-008-I-Trust @ \$	25,502.00	25,502.00	1.00	951.25	-	363.88
82	Arcil-AST-026-II-Trust @ \$	36,345.00	36,345.00	245.44	687.23	270.67	374.66
83	Arcil-AST-063-I-Trust @ \$	59,985.00	59,985.00	1,000.00	1,000.00	669.71	731.10
84	Arcil-AST-063-II-Trust @ \$	97,515.00	97,515.00	1,000.00	1,000.00	1,088.51	1,188.81
85	Arcil-AST-IX-Trust # \$	13,51,500.00	13,51,500.00	896.96	986.10	12,122.41	13,327.14
86	Arcil-AST-032-II-Trust @ \$	45,814.00	45,814.00	1.00	851.42	-	390.07
87	Arcil-AST 023-VI Trust @ \$	84,975.00	84,975.00	685.15	852.65	1,042.20	1,086.81
88	Arcil-AST-071-I-Trust	9,750.00	9,750.00	224.96	670.69	32.90	98.09
89	Arcil-AST-072-I-Trust @ \$	1,71,300.00	1,71,300.00	688.49	853.47	2,080.13	2,192.99
90	Arcil-AST-080-III-Trust	2,25,000.00	2,25,000.00	3.34	1,000.00	-	2,241.00
91	Arcil-CPS-006-V-Trust @ \$	48,750.00	48,750.00	336.35	366.38	-	89.31
92	Arcil-CPS-015-I-Trust	45,000.00	45,000.00	394.89	818.81	0.02	226.31
93	Arcil-CPS-018-I-Trust	1,24,635.00	1,24,635.00	347.23	347.23	38.43	24.49
94	Arcil-CPS-062-I-Trust	9,15,000.00	9,15,000.00	941.71	941.71	4,397.94	6,462.48
95	Arcil-CPS-I Trust @ \$	10,24,500.00	10,24,500.00	672.44	744.03	6,625.29	7,622.59
96	Arcil-CPS-065-I-Trust @	16,50,000.00	16,50,000.00	987.66	1,000.00	17,024.49	16,500.00
97	Arcil-SBPS-008-II-Trust @ \$	3,39,480.00	3,39,480.00	732.58	868.13	1,894.35	2,368.31
98	Arcil-SBPS-008-III-Trust @ \$	5,14,905.00	5,14,905.00	694.58	807.58	2,951.34	3,654.89
99	Arcil-SBPS-049-I-Trust @ \$	1,47,000.00	1,47,000.00	140.85	275.20	310.58	606.82
100	Arcil-Retail Port-045-A-T @ \$	53,085.00	53,085.00	90.90	213.97	72.38	170.38
101	Arcil-Retail Port-047-A-T @ \$	29,100.00	29,100.00	153.85	207.61	44.77	60.41
102	Arcil-Retail Port-047-B-Trust @ \$	33,845.00	33,845.00	1.00	1.00	16.15	18.90
103	Arcil Retail Loan Portfolio-058-A-Trust @ \$	69,094.00	69,094.00	326.95	513.66	225.90	467.34

Sr. No	Trust/ Scheme Name	Number of Security Receipts as at March 31, 2024	Number of Security Receipts as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 30, 2024	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Fair value as at March 31, 2024 (Rs. In lacs)	Fair value as at March 31, 2023 (Rs. In lacs)
104	Arcil-Retail Loan Portfolio-042-C-Trust @ \$	17,566.00	17,566.00	389.06	536.43	68.34	132.28
105	Arcil-Retail Loan Portfolio-059-A-Trust @ \$	8,341.00	8,341.00	589.54	779.37	49.17	65.01
106	Arcil-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275.00	363.61	617.27	124.63	211.57
107	ARCIL-AST-026-III-TRUST \$	2,25,000.00	2,25,000.00	735.00	897.29	2,700.25	2,905.40
108	ARCIL-SBPS-009-IV-TRUST \$	1,02,000.00	1,02,000.00	818.00	983.59	580.86	780.64
109	Arcil-Retail Loan Portfolio-073-A-Trust	49,778.00	49,778.00	1.00	157.76	222.88	117.79
110	Arcil-Retail Loan Portfolio-073-B-Trust @ \$	46,742.00	46,742.00	1.00	404.00	212.95	283.26
111	Arcil-Retail Loan Portfolio-077-A-Trust @ \$	56,566.00	56,566.00	347.87	608.56	295.16	516.36
112	Arcil-Retail Loan Portfolio-078-A-Trust #	5,17,447.00	5,17,447.00	680.78	787.79	3,522.68	4,076.40
113	Arcil-Retail Loan Portfolio-078-B-Trust #	2,88,182.00	2,88,182.00	813.73	940.67	1,758.77	2,510.24
114	Arcil-AST-002-V-Trust - Class A # \$	-	1,15,500.00	-	696.97	-	805.00
115	Arcil-AST-002-V-Trust - Class B # \$	-	43,560.00	-	1,000.00	-	435.60
116	Arcil-AST 023-V Trust - Class A	-	1,20,000.00	-	697.61	-	837.14
117	Arcil-AST 023-V Trust - Class B # \$	-	75,000.00	-	1,000.00	-	750.00
118	Arcil-AST-051-II-Trust - Class A # \$	-	79,412.00	-	584.88	-	599.81
119	Arcil-AST-051-II-Trust - Class B # \$	-	1,37,819.00	-	1,000.00	-	1,394.73
120	Arcil-AST-080-II-Trust - Class A # \$	-	91,576.00	-	1,000.00	-	915.12
121	Arcil-AST-080-II-Trust - Class B # \$	1,11,927.00	1,11,927.00	27.65	1,000.00	-	1,087.71
122	Arcil-AST-080-I-Trust - Class A	80,767.00	80,767.00	849.10	1,000.00	652.60	788.37
123	Arcil-AST-080-I-Trust - Class B	39,781.00	39,781.00	1,000.00	1,000.00	596.72	596.72
124	Arcil-AST-026-IV-Trust - Class A #	-	60,000.00	-	697.80	-	490.19
125	Arcil-AST-026-IV-Trust - Class B #	-	61,500.00	-	1,000.00	-	556.58
126	Arcil-AST-011-III-Trust - Class A #	-	39,000.00	-	707.79	-	302.51
127	Arcil-AST-011-III-Trust - Class B #	-	39,450.00	-	1,000.00	-	364.72
128	Arcil-AST-001-XVI-Trust	40,800.00	40,600.00	837.15	1,000.00	485.75	523.17
129	Arcil-AST-004-III-Trust @	60,701.00	60,701.00	837.43	1,000.00	713.90	776.73
130	Arcil-AST-085-I Trust	74,642.00	74,642.00	1,000.00	1,000.00	746.42	746.42
131	Arcil-AST-004-II Trust - Class A	-	65,250.00	-	726.89	-	474.30
132	Arcil-AST-004-II Trust - Class B	-	53,505.00	138.66	1,000.00	-	535.05
133	Arcil-CPS-III Trust	10,53,000.00	10,53,000.00	1,000.00	1,000.00	10,530.00	10,530.00
134	Arcil-Retail Loan Portfolio-078-C-Trust	4,00,755.00	4,00,755.00	763.26	1,000.00	3,058.80	4,007.55
135	Arcil-Retail Loan Portfolio-087-A-Trust #	41,158.00	41,158.00	800.72	1,000.00	349.16	411.58
136	Arcil-Retail Loan Portfolio-086-A-Trust #	46,978.00	46,978.00	802.14	1,000.00	381.19	469.78
137	Arcil-Retail Loan Portfolio-077-B-Trust	19,917.00	19,917.00	403.66	1,000.00	120.60	199.17
138	Arcil-AST-089-I-Trust	10,027.00	-	975.30	-	101.94	-
139	Arcil-Retail Loan Portfolio-091-A-Trust	10,51,199.00	-	234.22	-	5,981.73	-
140	Arcil-2024C-002 Trust	3,000.00	-	1,000.00	-	30.00	-
141	Arcil-AST-088-I-Trust - Class A	1,14,515.00	-	1,000.00	-	1,145.15	-
142	Arcil-AST-088-I-Trust - Class B	34,355.00	-	1,000.00	-	343.55	-
Sub Total (III)		1,27,84,089.00	1,26,93,865.00	35,351.69	56,293.27	90,185.43	1,06,882.24
Total (IV)=(I + II + III)		3,11,06,156.00	2,29,36,348.00	70,820.88	82,144.02	2,13,107.55	1,80,927.51

@ - Pledged Fully as on March 31, 2024
- Pledged partially as on March 31, 2024

^ - Pledged Fully as on March 31, 2023
\$ - Pledged partially as on March 31, 2023

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

(B) Investments in Equity shares (Fair Value through Profit and Loss account)		Number of Shares as at March 31, 2024	Number of Shares as at March 31, 2023	Outstanding Face Value (Rs. per unit) as at March 31, 2024	Outstanding Face Value (Rs. per unit) as at March 31, 2023	Fair Value as at March 31, 2024 (Rs. In lacs)	Fair Value as at March 31, 2023 (Rs. In lacs)
1	<u>Quoted :</u> BPL Ltd	16,153	16,153	10.00	10.00	14.17	8.63
1	<u>Unquoted :</u> 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			14.17	8.63
	Total Investments (A+B)					2,13,121.73	1,80,936.14
	Less: Impairment Loss Allowance (ECL)					-	-
	Total - Net					2,13,121.73	1,80,936.14
	Less: Provision					(6,882.34)	(3,239.96)
	Total Investments (A+B)					2,06,239.39	1,77,696.18

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

(Rs. In lacs)

7. Other Financial Assets

Particulars		As at March 31, 2024	As at March 31, 2023
		Amortised Cost	Amortised Cost
i)	Deposits- Considered Good	654.02	166.38
ii)	Amount Recoverable from Trusts and Others	1,208.14	1,407.74
	Less: Impairment Loss Allowance (ECL)	(118.42)	(24.58)
		1,089.72	1,383.16
iii)	Accrued Income on Investments	-	-
	Total	1,743.74	1,549.55

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

Particulars		As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset			
i)	Expenses provided but allowable in Income Tax on payment basis	88.22	49.01
ii)	Provision for diminution in value of investments	2.15	3.55
iii)	Provision for litigations	591.20	591.20
iv)	Expected Credit Loss	197.84	137.68
	Sub Total	879.41	781.44
Deferred Tax Liability			
i)	Difference between book depreciation & tax depreciation	487.27	465.17
ii)	Financial Assets at FVTPL (Net)	1,454.51	2,132.64
	Sub Total	1,941.78	2,597.81
	Total	(1,062.37)	(1,816.37)

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

9. Property, Plant and Equipment

(Rs. in lacs)

Particulars	As at March 31, 2024							
	Office Building	Furniture and Fittings	Office Equipments	Vehicles	Computers	Leasehold Improvements	Right to use Leasehold Assets-Office Premises	Total
Cost								
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	151.81
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
Additions	-	0.26	6.77	49.52	26.22	-	36.16	118.93
Disposals/ Adjustments	-	-	(1.71)	(34.40)	(15.09)	-	(19.49)	(70.69)
Balance at 31 March 2024	3,927.65	45.15	118.62	83.40	300.57	48.46	286.77	4,810.64
Accumulated Depreciation and								
Balance at 31 March 2022	368.21	36.37	91.61	60.87	182.86	4.15	76.00	820.07
Depreciation for the period	65.35	3.65	10.99	12.60	50.27	1.56	62.38	206.80
Disposals	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	978.10
Depreciation for the period	73.00	2.12	6.49	8.72	35.01	0.83	58.01	184.18
Disposals/ Adjustments			(1.71)	(25.47)	(14.93)		(9.22)	(51.33)
Balance at 31 March 2024	510.31	42.14	106.62	37.29	246.70	6.55	161.34	1,110.95
Carrying Amount								
Balance at 31 March 2023	3,490.34	4.87	11.73	14.24	62.81	42.74	157.55	3,784.29
Balance at 31 March 2024	3,417.34	3.01	12.00	46.11	53.86	41.91	125.43	3,699.69

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

10. Other Intangible Assets			(Rs. In lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023		
	Computer Software	Computer Software		
At cost, beginning of the year	171.26	161.20		
-Additions	27.68	10.08		
-Disposals	-	-		
Total Cost	198.94	171.28		
Accumulated amortization and Impairment:				
At beginning of the year	158.02	150.68		
-Amortization	9.01	7.34		
-Disposals	-	-		
Total amortization and impairment	167.03	158.02		
Net Carrying amount	31.91	13.23		

11. Intangible Assets Under Development		
Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress (Refer note 47)	330.00	-
Total	330.00	-

12. Other non-financial assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities (Refer 45 Note -1)	5,727.33	5,701.81
Capital Advances	-	0.83
Prepaid Expenses	171.78	153.24
Other Advances	150.01	87.13
Total	6,049.12	5,943.01

13. Payables		
Particulars	As at March 31, 2024	As at March 31, 2023
Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	19.95	1.69
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	122.27	32.28
Total	142.22	33.97

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, 2024

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	19.95	-	-	-	19.95
ii) Others	118.62	-	-	3.65	122.27
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	138.57	-	-	3.65	142.22

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

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

(Rs. In lacs)

14. Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised Cost	Amortised Cost
(a) Term Loans		
from banks*	5,000.00	-
(b) Working Capital Term Loans		
from banks*	9,994.70	11,800.00
(c) Loans repayable on demand		
from banks*	-	-
(d) Interest accrued but not due	-	1.32
Total	14,994.70	11,801.32
Borrowings in India	14,994.70	11,801.32
Borrowings outside India	-	-
Total	14,994.70	11,801.32

*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% - 10% 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 IA). Term loan of Rs. 5000 lacs repayable in 16 quarterly installments after an initial moratorium period of 1 year.

15. Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Recovery towards contingencies	481.31	970.84
Others		
- Liability for expenses	713.47	527.46
- Liability for leases	138.77	173.66
- Liability for Unspent CSR	202.63	180.38
Other Liabilities	9,679.26	3,238.25
Total	11,215.44	5,090.59

16. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	1,698.37	2,001.78
Others	2,349.00	2,349.00
Total	4,047.37	4,350.78

17. Other Non Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Income received in advance	454.30	3,903.06
Statutory dues	1,365.89	1,409.11
Total	1,820.19	5,312.17

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

18. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
(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, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Avenue India Resurgence Pte. Ltd.	22,65,66,265	69.73%	22,65,66,265	69.73%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%
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, 2024		As at March 31, 2023		% 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%	22,65,66,265	69.73%	0.00%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%	0.00%

18A Other Equity

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
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	833.90
Contingency Reserve (Refer IV below)	5,184.56	5,184.56
Retained Earnings (Refer V below)	1,16,096.32	93,684.50
Other Comprehensive Income (Refer VI below)	(241.08)	(106.18)
Total	2,13,761.56	1,91,484.64

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. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI

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 as at March 31, 2024

(Rs. In lacs)

19. Fees and Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Management Fees/ Trusteeship Fees	19,694.14	16,803.23
Unbilled Management Fees	(5,054.89)	(3,829.62)
Portfolio Recovery Fees	3,230.48	4,362.33
Other Fees	17.37	9.62
Total	17,887.10	17,345.56

20. Other Operating Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Upside Income - Management Incentive	888.78	1,749.27
(b) Income from Investments	7,344.97	14,602.44
Total	8,233.75	16,351.71

21. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Management Fees	6,743.16	3,546.05
(b) Expenses Recoverable from Trusts	7,454.79	1,354.67
(c) Investment in Security Receipts	14,549.50	9,189.02
Total	28,747.45	14,089.75

22. Interest Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial Assets measured at Amortised Cost		
Interest on Loans	-	761.57
Interest on deposits with Banks	1,363.32	1,268.43
Interest on funded amount from Trust	726.08	847.35
Interest on CIRP Expenses	56.35	74.14
Other Interest Income		
Interest on Income Tax Refund	78.75	-
Total	2,224.50	2,951.49

23. Net gain/(loss) on Fair Value Changes-Unrealised

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit or loss account :-		
a) On Security Receipts	(2,585.74)	24,394.35
b) On financial instruments designated at fair value through profit or loss	5.55	(1.53)
Total	(2,580.19)	24,392.82

24. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/ (loss) on derecognition of Property, Plant and Equipment	3.42	0.92
Others	314.39	238.75
Total	317.81	239.67

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

(Rs. In lacs)

25. Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial Liabilities measured at Amortised Cost		
Interest on borrowings	386.87	146.49
Others	13.66	13.32
Total	400.53	159.81

26. Impairment of Financial Instruments/ Financial Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment on financial assets at Amortised Cost		
Fees and expenses	239.04	(1,061.34)
Loans	-	(1,271.93)
Total	239.04	(2,333.27)

27. Employee Benefits Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	5,179.06	5,138.63
Contribution to provident and other funds	319.61	274.73
Staff welfare expenses	67.27	64.54
Total	5,565.94	5,477.90

28. Depreciation, amortization and impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Tangible Assets	126.17	144.42
Amortization of Intangible Assets	9.01	7.34
Depreciation on Right to use Leasehold assets	58.00	62.38
Total	193.18	214.14

29. Write off of Security Receipts, Unrealized Fee & Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Unrealised Management fees written off	1,022.60	7,751.22
Unrealised expenses written off	3,409.20	5,199.07
Investment in Security Receipts Written off	494.61	24,912.77
Total	4,926.41	37,863.06

30. Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, taxes and energy cost	49.11	75.17
Repairs and maintenance	234.84	193.60
Communication Costs	10.80	11.47
Advertisement and publicity	3.12	10.34
Director's fees, allowances and expenses	131.53	86.95
Auditor's fees and expenses		
- Audit fees	30.96	29.37
- Tax Audit fees	5.06	4.24
- For Other Services	2.38	2.16
- For Reimbursement of Expenses	0.56	0.87
Legal Expenses	189.35	230.42
Professional Charges	957.29	621.01
Insurance	5.08	9.18
Travelling, Boarding & Lodging expenses	125.93	128.89
Contribution towards Corporate Social Responsibility	262.00	48.65
Other expenditure	577.63	385.88
Total	2,585.64	1,838.20

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

31 The major components of the tax expense for the period ended March 31, 2024 and March 31, 2023

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Standalone statement of Profit & Loss		
(a)	Profit & Loss section		
	Current Income Tax :		
	Current Income Tax charge	11,139.43	3,572.05
	Deferred Tax:		
	Relating to originating and reversal of temporary differences	(754.00)	4,666.74
	Income Tax expense reported in the statement of Profit & Loss	10,385.43	8,238.79
(b)	Other Comprehensive Income (OCI) Section		
	Current Income Tax :		
	Net gain/ (loss) on remeasurement of defined benefit plans	45.37	16.85
	Income Tax expense reported in OCI section	45.37	16.85

Reconciliation of tax expense and the accounting profit multiplied by India's domestic Tax rate for the half year ended March 31, 2024 and March 31, 2023

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit before Tax	40,919.68	32,151.16
2	Applicable Tax Rate	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	10,298.67	8,091.80
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	56.72	26.56
(b)	Effect of Deferred tax items	30.04	120.43
(c)	Effect of prior year adjustments	-	-
(d)	Other items (including MAT Credit)	-	-
	Total	86.76	146.99
	Tax expense recognised during the year (3+4)	10,385.43	8,238.79

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, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1	Expected Credit Loss	(197.84)	(137.68)	(60.16)	587.24
2	Provision for doubtful debt and advance	(4.28)	(0.39)	1.40	(0.39)
3	Provision for litigations	(591.20)	(591.20)	-	-
4	Provision for compensated absences disallowed u/s 43B	(46.92)	(35.30)	(11.61)	(2.94)
5	Difference in book and Income Tax depreciation	487.28	465.17	22.11	22.33
6	Fair Valuation change	1,454.51	2,132.64	(678.13)	3,979.18
7	Others	(40.58)	(12.98)	(27.60)	81.32
	Deferred Tax Expense/ (income)				
	Net Deferred Tax (Assets)/ Liabilities	1,062.37	1,816.37	(754.00)	4,666.74

Reconciliation of the deferred tax expense for the year ended March 31, 2024

(Rs. in lacs)						
Sr. No.	Particulars	Opening Balance as on April 01, 2023	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	(137.68)	(60.16)	-	-	(197.84)
2	Provision for doubtful debt and advance	(4.28)	1.40	-	-	(2.88)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(35.30)	(11.61)	-	-	(46.92)
5	Difference in book and Income Tax depreciation	465.17	22.11	-	-	487.28
6	Fair Valuation change	2,132.64	(678.13)	-	-	1,454.51
7	Others	(12.98)	(27.60)	-	-	(40.58)
	Total	1,816.37	(754.00)	-	-	1,062.37

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 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	MAT credit utilised/ entitlement	-	-	-	-	-
8	Others	(94.30)	81.32	-	-	(12.98)
	Total	(2,850.37)	4,666.74	-	-	1,816.37

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

32 Capital Adequacy Ratio

As per Reserve Bank of India Guidelines, the Capital Adequacy Ratio of the Company as at March 31, 2024 works out to 99.03% (previous year : 95.82%)

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

33 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. 246.56 lacs (Previous year: Rs. 188.02 lacs) to Statement of Profit & Loss.

ii) Defined Benefit Plans:

(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, 2024	As at March 31, 2023
Discount rate(s)	7.20% p.a.	7.46% p.a.
Expected rate(s) of salary increase	5% p.a.	5% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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, 2024	As at March 31, 2023
Service cost:		
Current service cost	69.04	59.39
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	4.00	27.31
Components of defined benefit costs recognised in profit or loss	73.04	86.71
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(18.81)	(3.89)
Actuarial (gains) / losses arising from changes in financial assumptions	10.94	(6.26)
Actuarial (gains) / losses arising from experience adjustments	188.13	44.97
Actuarial (gains) / losses arising from demographic assumptions	-	32.10
Components of defined benefit costs recognised in other comprehensive income	180.26	66.93
Total	253.30	153.64

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, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(716.90)	(487.69)
Fair value of plan assets	553.59	434.05
Funded status	(163.30)	(53.64)
Restrictions on asset recognised		
Others (describe)		
Net liability arising from defined benefit obligation	(163.30)	(53.64)

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

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	487.69	521.62
Current service cost	69.04	59.39
Interest cost	36.38	35.15
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	10.94	(6.26)
Actuarial gains and losses arising from experience adjustments	188.13	44.97
Actuarial (gains) / losses arising from demographic assumptions	-	32.10
Benefits paid	(75.29)	(199.29)
Closing defined benefit obligation	716.90	487.69

Asset Reconstruction Company (India) Limited
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Movements in the fair value of the plan assets are as follows.

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	434.05	144.87
Interest income	32.38	7.83
Contributions by the Employer	-	-
Remeasurement gain (loss)	143.64	476.75
Return on plan assets (excluding amounts included in net interest expense)	18.81	3.89
Contributions from the employer	-	-
Benefits paid	(75.29)	(199.29)
Closing fair value of plan assets	553.59	434.05

Category of Assets	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	553.59	434.05
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	553.59	434.05

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.

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.

Particulars	(Rs. In lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	716.90	487.69
Delta Effect of +1% Change in Rate of Discounting	(40.32)	(27.80)
Delta Effect of -1% Change in Rate of Discounting	45.37	31.24
Delta Effect of +1% Change in Rate of Salary Increase	45.92	31.70
Delta Effect of -1% Change in Rate of Salary Increase	(41.48)	(28.67)
Delta Effect of +1% Change in Rate of Employee Turnover	4.47	3.77
Delta Effect of -1% Change in Rate of Employee Turnover	(5.14)	(4.29)

Projected Benefits Payable in Future Years From the Date of Reporting	(Rs. In lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
1st Following Year	90.85	60.89
2nd Following Year	54.78	37.03
3rd Following Year	141.97	47.35
4th Following Year	77.38	96.10
5th Following Year	62.15	53.20
Sum of Years 6 To 10	243.44	190.62
Sum of Years 11 and above	556.68	384.80

(B) Compensated Absences:

a) Assets & Liabilities Recognized in the Financial Statement

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Non-Current Liabilities	123.44	91.64
Current Liabilities	61.01	46.66
Total	184.45	138.30

b) Actuarial Assumptions :

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.46%
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%	7.00%

34 Earnings Per Share (EPS)

Particulars	(Rs. In lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) attributable to equity shareholders for basic/ diluted earnings per share after tax (Rs. In lacs)	30,534.25	23,912.36
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)	9.40	7.36
Nominal value per share - Rs per share	10	10

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

35 Category wise Financial Assets and Financial Liabilities

(Rs. In lacs)

As at March 31, 2024				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	33,248.27	-	-	33,248.27
- Bank balance and other than Cash & Cash Equivalents	7,704.75	-	-	7,704.75
- Trade receivables	7,297.38	-	-	7,297.38
- Investment in Equity	-	14.17	-	14.17
- Investment in SRs	-	2,06,225.21	-	2,06,225.21
- Loans	-	-	-	-
- Deposits	654.02	-	-	654.02
- Recoverable from Trusts and Others	1,089.72	-	-	1,089.72
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	-	-	-	-
Total	49,994.14	2,06,239.38	-	2,56,233.51
Financial Liabilities				
- Trade payable	142.22	-	-	142.22
- Bank Borrowings	14,994.70	-	-	14,994.70
- Recovery on behalf of Trust and other Constituents	481.31	-	-	481.31
- Liability for Leases	138.77	-	-	138.77
- Liability for expenses	713.47	-	-	713.47
- Liability for Unspent CSR	202.63	-	-	202.63
- Other Liabilities	9,679.26	-	-	9,679.26
- Dividend Payable	-	-	-	-
Total	26,352.36	-	-	26,352.36

(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
- Deposits	166.38	-	-	166.38
- Recoverable from Trusts and Others	1,383.16	-	-	1,383.16
- Accrued income on Investment	-	-	-	-
Total	49,332.63	1,77,696.18	-	2,27,028.81
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

36 Fair Value measurements recognised on the Balance Sheet

(Rs. In lacs)

As at March 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	14.17	-	-	14.17
- Investment in SRs	-	-	2,06,225.21	2,06,225.21

(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

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Notes to Standalone Financial Statements as at March 31, 2024

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 3. 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.

37 Maturity profile of Financial Liabilities, including future interest

(Rs. In lacs)			
March 31, 2024	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	142.22	-	142.22
Borrowings	9,994.70	5,000.00	14,994.70
Other Financial Liabilities	11,135.12	80.32	11,215.44
	21,272.04	5,080.32	26,352.35

(Rs. In lacs)			
March 31, 2023	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	33.97	-	33.97
Borrowings	11,801.32	-	11,801.32
Other Financial Liabilities	4,975.01	115.59	5,090.59
	16,810.30	115.59	16,925.88

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

38 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, 2024	As at March 31, 2023
Gross carrying Amount (Opening Balance)	6,190.21	11,101.89
Add: Origination of the Trade Receivables during the year	17,887.10	19,085.20
Less: Recoveries from Trade Receivables during the year	21,832.81	19,791.72
Less: Trade Receivables Written-off/ (Write-back)	(5,720.55)	4,205.17
Gross carrying Amount (Closing Balance)	7,965.05	6,190.21

B) Funded Interest - clubbed under Recoverable from Trusts

(Rs. In lacs)		
Particulars		
As at March 31, 2024	As at March 31, 2023	
Gross carrying Amount (Opening Balance)	267.87	2,875.37
Add: Assets Originated	782.43	921.49
Less: Net recoveries from Trusts	4,659.03	1,113.14
Less: Net Assets Written-off/ (Write-back)	(3,722.70)	2,415.85
Gross carrying Amount (Closing Balance)	113.97	267.87

Reconciliation of Expected Credit Loss (ECL) -

(Rs. In lacs)		
A) Trade Receivables		
Particulars	As at March 31, 2024	As at March 31, 2023
Impairment Loss Allowance (Opening Balance)	522.47	1,185.44
Changes in Impairment Loss Allowance due to -		
Add: Origination of the Trade Receivables during the year	1,509.72	2,037.88
Less: Recoveries from Trade Receivables during the year	1,842.75	2,113.32
Less: Trade Receivables Written-off	(482.83)	449.02
Change in Estimates	(4.60)	(138.51)
Impairment Loss Allowance (Closing Balance)	667.67	522.47

B) Funded Interest - clubbed under Recoverable from Trusts

(Rs. In lacs)		
Particulars		
As at March 31, 2024	As at March 31, 2023	
Impairment Loss Allowance (Opening Balance)	24.57	422.95
Changes in Loss Allowance due to -		
Add: Assets Originated	71.76	135.54
Less: Net recoveries from Trusts	427.31	163.74
Less: Net Assets Written-off/ (Write-back)	(341.43)	355.36
Change in Estimates	107.97	(14.82)
Impairment Loss Allowance (Closing Balance)	118.42	24.57

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.

39 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, 2024
Equity Instruments	14.17
+10.65%	15.68
-10.65%	12.66

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

Asset Reconstruction Company (India) Limited
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40 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, 2024	As at March 31, 2023
Cash and Cash Equivalents	33,248.27	20,043.26
Bank balance other than Cash and Cash Equivalents	5,408.96	19,291.58
Borrowings	14,994.70	11,801.32
Net Debt	-	-
Total Equity	2,46,251.27	2,23,974.35
Net Debt/ Equity Ratio	-	-

41 Corporate Social Responsibility

(Rs in lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Amount required to be spent by the company during the year	262.00	48.65
b) Amount of expenditure incurred	68.68	-
c) Shortfall at the end of the year	193.32	48.65
d) Total of previous years shortfall	9.32	180.38
e) Reason for shortfall	Refer note below	
f) Nature of CSR activities	Healthcare, Social Issues &	

Two ongoing CSR Projects for FY 22-23 and 2 ongoing CSR Project for FY 23-24 are due for completion at the end of the FY. Of the total unspent CSR Funds of FY 23-24 – Rs 193.32 Lakhs and a sum of Rs 30.45 Lakhs is due to spent on 2 ongoing projects of FY23-24 and the balance unspent CSR funds - Rs 162.87 Lakhs is being transferred to PM Cares fund.

42 Details of expenditure and Income in foreign currency:

(Rs in lacs)		
a. Expenditure in Foreign currency		
Particulars	Year ended March	Year ended March
Software Expenses & Maintenance	11.72	8.82
Total	11.72	8.82
b. Income in Foreign currency		
Particulars	Year ended March	Year ended March
Income in Foreign currency	-	-

43 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	Year ended March 31, 2024	Year ended March 31, 2023
Type of Services		
Fees Income	17,887.10	17,345.56
Total revenue from contract with customers	17,887.10	17,345.56
Geographical Markets		
India	17,887.10	17,345.56
Outside India	-	-
Total revenue from contract with customers	17,887.10	17,345.56
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	17,887.10	17,345.56
Total revenue from contract with customers	17,887.10	17,345.56
Contract balance		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	7,965.05	6,190.20

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44 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-Parasrampur Synthetics Ltd Trust
- 3 Arcil-Precision Fasteners Ltd-Trust
- 4 Arcil-Parekh Platinum Ltd. Trust
- 5 Arcil-Bellary Steels & Alloys Ltd.-II Trust
- 6 Arcil-Indo Deutch Metallo Trust
- 7 Arcil-Hanuman Miner Oil Ltd. Trust
- 8 Arcil-Equipment Conductor & Cables Ltd. Trust
- 9 Arcil-LSIL Trust
- 10 Arcil-PSL II Trust
- 11 Arcil-Polar Industries Limited Trust
- 12 Arcil-MVR-I Trust
- 13 Arcil-Ispat Profiles Trust
- 14 Arcil-Nath Seeds Limited Trust
- 15 Arcil-JCT II Trust
- 16 Arcil-Maridia Steel Limited-I Trust
- 17 Arcil-Maridia Steel Limited-II Trust
- 18 Arcil-Maridia Steel Limited-III Trust
- 19 Arcil-MVR-II Trust
- 20 Arcil-NPPML Trust
- 21 Arcil-PSL III Trust
- 22 Arcil-PSL IV Trust
- 23 Arcil-Kishore Dalal & Company Trust
- 24 Arcil-Kiran Overseas Exports Ltd. Trust
- 25 Arcil-Shalimar Wires Industries Limited-II Trust
- 26 Arcil-MVR-III Trust
- 27 Arcil-Bentels Corporation Limited Trust
- 28 Arcil-KOEL-I Trust
- 29 Arcil-Mafatal Engineering Industries Ltd Trust
- 30 Arcil-Maridia Steel Limited-IV Trust
- 31 Arcil-JCT III Trust
- 32 Arcil-Shalimar Wires Industries Limited-III Trust
- 33 Arcil Mukerian Paper Ltd Trust
- 34 Arcil-Mukerian II Trust
- 35 Arcil-KOEL-II Trust
- 36 Arcil-Jhagadia Copper Limited Trust
- 37 Arcil-Polar Industries Limited-II Trust
- 38 Arcil-BPL Display Devices Limited-I Trust
- 39 Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust
- 40 Arcil-International Sree Balaji Hotels Private Limited Trust
- 41 Arcil-Uday Estates Pvt. Ltd. Trust
- 42 Arcil-Rustagi Impex Private Limited Trust
- 43 Arcil-L. S. P. Agro Limited Trust
- 44 Arcil-The Dhar Textile Mills Ltd. Trust
- 45 Arcil-Jagat Edible Oil India Pvt. Ltd. Trust
- 46 Arcil-Vama Exports Ltd. Trust
- 47 Arcil-Golden Fries Ltd. Trust
- 48 Arcil-Esteem Estate Projects Pvt. Ltd. Trust
- 49 Arcil-AST-IV-Trust
- 50 Arcil-AST-VII-Trust
- 51 Arcil-AST-039-I-Trust
- 52 Arcil-AST-001-VI-Trust
- 53 Arcil-AST-003-I-Trust
- 54 Arcil-AST-027-I-Trust
- 55 Arcil-AST-017-I-Trust
- 56 Arcil-AST-017-IV-Trust
- 57 Arcil-AST-034-II-Trust
- 58 Arcil-AST-001-VIII-Trust
- 59 Arcil-AST-003-V-Trust
- 60 Arcil-AST-018-I-Trust
- 61 Arcil-AST-001-IX-Trust
- 62 Arcil-AST-001-X-Trust
- 63 Arcil-AST-034-III-Trust
- 64 Arcil-AST-001-XI-Trust
- 65 Arcil-AST-051-I-Trust
- 66 Arcil-AST-017-V-Trust
- 67 Arcil-AST-041-I-Trust
- 68 Arcil-AST-001-XII-Trust
- 69 Arcil-AST-024-I-Trust
- 70 Arcil-AST-026-I-Trust
- 71 Arcil-AST-056-I-Trust
- 72 Arcil-AST-024-II Trust
- 73 Arcil-AST-082-I-Trust
- 74 Arcil-AST-082-II-Trust
- 75 Arcil-AST-001-XVIII-Trust
- 76 Arcil-AST-003-VIII-Trust
- 77 Arcil-AST-RA-001 Trust
- 78 Arcil-AST-030-II-Trust
- 79 Arcil-AST-090-I-Trust
- 80 Arcil-Shalimar Wires Industries Limited-IV Trust
- 81 Arcil-CPS-002-IX Trust
- 82 Arcil-CPS-012-II Trust
- 83 Arcil-CPS-012-I Trust
- 84 Arcil-CPS-032-I-Trust
- 85 Arcil-CPS-006-III-Trust
- 86 Arcil-CPS-003-IV Trust
- 87 Arcil-CPS-003-V Trust
- 88 Arcil-CPS-012-III-Trust
- 89 Arcil-CPS-041-I-Trust

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

90 Arcil-CPS-008-II-Trust
91 Arcil-CPS-II-Trust
92 Arcil-CPS-IV-Trust
93 Arcil-CPS-002-II-Trust-Scheme B
94 Arcil-CPS-002-VII-Trust-Scheme B
95 Arcil-CPS-002-VII-Trust-Scheme C
96 Arcil-CPS-002-VII-Trust-Scheme D
97 Arcil-CPS-002-I-Trust-Scheme A4
98 Arcil-CPS-002-I-Trust-Scheme A5
99 Arcil-CPS-002-I-Trust-Scheme A6
100 Arcil-CPS-002-I-Trust-Scheme B1
101 Arcil-CPS-002-I-Trust-Scheme D
102 Arcil-SBPS-001-I-Trust
103 Arcil-SBPS-001-VI-Trust
104 Arcil-SBPS-001-VIII-Trust
105 Arcil-SBPS-001-X-Trust
106 Arcil-SBPS-001-XII-Trust
107 Arcil-SBPS-021-II-Trust
108 Arcil-SBPS-016-I-Trust
109 Arcil-SBPS-025-I-Trust
110 Arcil-SBPS-028-I-Trust
111 Arcil-SBPS-027-I-Trust
112 Arcil-SBPS-026-II-Trust
113 Arcil-SBPS-002-II-Trust
114 Arcil-SBPS-008-I-Trust
115 Arcil-SBPS-042-I-Trust
116 Arcil-SBPS-060-I-Trust
117 Arcil-SBPS-041-I-Trust
118 Arcil-SBPS-006-VII-Trust
119 Arcil-SBPS-I-Trust
120 Arcil-SBPS-073-I-Trust
121 Arcil-2024C-007-Trust
122 Arcil-SBPS-001-IV-Trust-Scheme A
123 Arcil-SBPS-001-IV-Trust-Scheme B
124 Arcil-SBPS-001-III-Trust-Scheme A
125 Arcil-SBPS-001-III-Trust-Scheme B
126 Arcil-SBPS-001-V-Trust-Scheme B
127 Arcil-SBPS-002-I-Trust-Scheme A
128 Arcil-SBPS-002-I-Trust-Scheme B2
129 Arcil-SBPS-007-II-Trust-Scheme C
130 Arcil-SBPS-007-II-Trust-Scheme A1
131 Arcil-SBPS-007-II-Trust-Scheme A2
132 Arcil-SBPS-014-I-Trust-Scheme A
133 Arcil-SBPS-014-I-Trust-Scheme B
134 Arcil-SBPS-014-II-Trust-Scheme A
135 Arcil-SBPS-014-II-Trust-Scheme C
136 Arcil-SBPS-013-I-Trust-Scheme B
137 Arcil-SBPS-019-I-Trust-Scheme B
138 Arcil-SBPS-022-I-Trust-Scheme A1
139 Arcil-SBPS-021-I-Trust-Scheme B
140 Arcil-SBPS-021-I-Trust-Scheme C
141 Arcil-AARF-II-Trust-Scheme 1
142 Arcil-NHB Retail Loan Portfolio 001-Trust
143 Arcil-Retail Loan Portfolio-002-A-Trust
144 Arcil-Retail Loan Portfolio-002-B-Trust
145 Arcil-Retail Loan Portfolio-003-A-Trust
146 Arcil-Retail Loan Portfolio-029-A-Trust
147 Arcil-Retail Loan Portfolio-036-A-Trust
148 Arcil-Retail Port-044-A-T
149 Arcil-Retail Port-048-A-Trust
150 Arcil-Retail Port-042-A-T
151 Arcil-Retail Port-032-A-Trust
152 Arcil-Retail Port-049-A-Trust
153 Arcil-Retail Port-050-A-Trust
154 Arcil Retail Loan Portfolio-045B-Trust
155 Arcil Retail Loan Portfolio-042-B-Trust
156 Arcil Retail Loan Portfolio-053-A-Trust
157 Arcil-Retail Port-058-B-T
158 Arcil-Retail Loan Portfolio-060-A-Trust
159 Arcil-Retail Loan Portfolio-061-A-Trust
160 Arcil-Retail Loan Portfolio-058-C-Trust
161 Arcil Retail Loan Portfolio -042-D-Trust
162 Arcil Retail Loan Portfolio -042-E-Trust
163 Arcil-Retail Loan Portfolio-042-F-Trust
164 Arcil-Retail Loan Portfolio-042-I-Trust
165 Arcil-Retail Loan Portfolio-042-H-Trust
166 Arcil-Retail Loan Portfolio-042-G-Trust
167 Arcil-Retail Loan Portfolio-029-B-Trust
168 Arcil-Retail Loan Portfolio-074-A-Trust
169 Arcil-Retail Loan Portfolio-074-B-Trust
170 Arcil-Retail Loan Portfolio-045-C-Trust
171 Arcil-Retail Loan Portfolio-092-A-Trust
172 Arcil-2024C-001-Trust
173 Arcil-2024C-003-Trust
174 Arcil-2024C-004-Trust
175 Arcil-2024C-005-Trust
176 Arcil-2024C-006-Trust

Associates

1 Arcil-AST-001-VII-Trust
2 Arcil-AST-003-IV-Trust
3 Arcil-CPS-081-I-Trust
4 Arcil-CPS-002-V-Trust-Scheme A
5 Arcil-SBPS-022-II-Trust
6 Arcil-SBPS-022-III-Trust
7 Arcil-SBPS-022-IV-Trust
8 ARCIL-TRUST-2024-001
9 Arcil-Retail Port-046-A-T
10 Arcil-Retail Loan Portfolio-022-A-Trust

Holding Company

Avenue India Resurgence Pte. Ltd

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

Key Management Person

Mr. Pallav Mohapatra (CEO & Managing Director)
Mr. Pramod Gupta (Chief Financial Officer)
Mr. Ameet Kela (Company Secretary)
Mr. Pavan Pal Kaushal (Independent Director)
Mr. Sudarshan Sen.(Sponsored Director, representative of Avenue India Resurgence Pte. Ltd) (w.e.f. 13.11.2023)
Mr. Salee Sukumaran Nair (Nominee Director) (w.e.f. 18.12.2023)
Mr. Srinivasa Rao Sureddi (Nominee Director) (up to 31.10.2023)
Mr. Anil Gorthy (Sponsored Director, representative of Avenue India Resurgence Pte. Ltd) (up to 13.11.2023)
Mr. Ashish Shukla (Sponsored Director, representative of Avenue India Resurgence Pte. Ltd)
Mr. Narayanan Subramaniam (Independent Director)
Mr. Pradeep Kumar Panja (Independent Director)
Mr. Balachander Rajaraman (Independent Director) (w.e.f. 01.11.2023)
Mrs. Naina Krishna Murthy (Independent Director) (for the period from 08.05.2023 to 25.01.2024)

(Rs. In lacs)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Holding	Subsidiaries	Associates	Holding	Subsidiaries	Associates
1) Income from trusts managed by Arcil						
a. Fees & Other Income	-	3,219.57	525.35	-	902.20	334.51
Arcil-CPS-II-Trust	-	606.14	-	-	182.33	-
Arcil-CPS-081-I-Trust	-	-	-	-	-	170.80
ARCIL-CPS-IV-Trust	-	1,694.08	-	-	-	-
Arcil-CPS-008-II-Trust	-	-	-	-	286.33	-
Others	-	919.36	525.35	-	433.53	163.71
b. Interest Income	-	618.39	6.06	-	170.46	1.80
Arcil-PSL II Trust	-	-	-	-	18.12	-
Arcil-AST-024-II-Trust	-	-	-	-	19.20	-
Arcil-AST-001-X-Trust	-	-	-	-	46.18	-
Arcil-AST-IV-Trust	-	-	-	-	24.01	-
Arcil-CPS-002-IX Trust	-	367.71	-	-	-	-
Arcil-Uday Estates Pvt. Ltd. Trust	-	105.46	-	-	-	-
Others	-	155.22	6.06	-	62.94	1.80
c. Investment Income	-	4,249.94	228.63	-	12,286.50	160.57
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-JCT III Trust	-	720.81	-	-	-	-
Arcil-AARF-II-Trust-Scheme 1	-	952.83	-	-	-	-
Arcil-AST-003-I-Trust	-	498.66	-	-	-	-
Others	-	2,077.65	228.63	-	5,557.86	160.57
d. Other Income	-	55.22	14.26	-	66.26	7.77
Arcil-CPS-081-I-Trust	-	-	9.25	-	-	-
Others	-	55.22	5.01	-	66.26	7.77
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	-	14,029.29	0.17	-	3,700.90	58.87
Arcil-Uday Estates Pvt. Ltd. Trust	-	4,387.40	-	-	-	-
Arcil-CPS-002-IX Trust	-	3,982.72	-	-	-	-
Arcil-SBPS-025-I Trust	-	2,443.31	-	-	-	-
Arcil-PSL II Trust	-	-	-	-	1,759.82	-
Arcil-AST-IV-Trust	-	-	-	-	1,185.94	-
Others	-	3,215.85	0.17	-	755.13	58.87
f. Write off of Security Receipts, Unrealized Fee & Expenses	-	2,374.48	6.08	-	5,970.73	55.20
Arcil-Kishore Dalal & Company Trust	-	757.31	-	-	-	-
Arcil-AST-001-VIII-Trust	-	-	-	-	1,772.15	-
Arcil-AST-034-III-Trust	-	-	-	-	1,633.13	-
Others	-	1,617.17	6.08	-	2,565.45	55.20
g. Impairment of Financial Instruments/ Financial Assets	-	44.76	7.21	-	4.77	(0.24)
Arcil-CPS-IV-Trust	-	48.65	-	-	-	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	19.81	-	-	-	-
Arcil-SBPS 019-I Trust-Scheme B	-	5.08	-	-	-	-
Arcil-CPS-081-I-Trust	-	-	4.97	-	-	-
Arcil-CPS-II-Trust	-	-	-	-	16.26	-
Arcil-AST-001-X-Trust	-	-	-	-	8.64	-
ARCIL-AST-024-II-TRUST	-	-	-	-	2.53	-
Arcil-Shalimar Wires Industries Limited-IV Trust	-	-	-	-	1.40	-
Arcil-AST-001-XI-Trust	-	-	-	-	0.97	-
Arcil-AST-003-IV-Trust	-	-	-	-	-	0.55
Arcil-SBPS-I-Trust	-	-	-	-	0.45	-
Others	-	(28.78)	2.24	-	(25.48)	(0.79)
2) Investments made during the year	-	78,395.84	2,800.00	-	24,163.57	1,839.00
Arcil-SBPS-I-Trust	-	-	-	-	7,795.00	-
Arcil-SBPS 073-I Trust	-	-	-	-	5,420.00	-
Arcil-CPS-II-Trust	-	-	-	-	5,200.34	-
ARCIL-CPS-IV-TRUST	-	17,500.00	-	-	-	-
Arcil-2024C-003 -Trust	-	14,930.29	-	-	-	-
Arcil-2024C-004 -Trust	-	14,029.91	-	-	-	-
Arcil-AST-090-I-Trust	-	12,500.00	-	-	-	-
Others	-	19,435.64	2,800.00	-	5,748.23	1,839.00
3) Redemption during the year	-	39,617.28	775.23	-	18,962.60	203.75
Arcil-CPS-008-II-Trust	-	-	-	-	2,401.91	-
Arcil-AST-001-VIII-Trust	-	-	-	-	2,101.57	-
Arcil-CPS-IV-Trust	-	9,207.16	-	-	-	-
Others	-	30,410.12	775.23	-	14,459.12	203.75
4) Recoverable from trusts managed by Arcil	-	-	-	-	-	-
a. Fees & expenses	-	971.44	42.71	-	1,463.90	52.27
Arcil-AST-001-X-Trust	-	-	-	-	836.34	-
Arcil-AST-024-II-Trust	-	-	-	-	211.16	-
Arcil-CPS-II-Trust	-	-	-	-	200.73	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	150.15	-	-	-	-
ARCIL-CPS-IV-TRUST	-	219.97	-	-	-	-
Others	-	540.51	-	-	-	-
b. Investments	-	1,17,904.18	5,017.94	-	70,887.01	3,158.26
Others	-	1,17,904.18	5,017.94	-	70,887.01	3,158.26
5) Dividend Paid/Payable						
Avenue India Resurgence Pte. Ltd	5,664.16	-	-	1,940.60	-	-

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

Compensation of key managerial personnel (Short term benefits)*

Particulars	(Rs. in lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Mr. Pallav Mohapatra (CEO & Managing Director)	318.88	257.46
Mr. Pramod Gupta (Chief Financial Officer)	215.35	172.43
Mr. Ameet Kela (Company Secretary)	86.57	68.72
Directors Sitting Fees (to eligible directors)	99.61	76.91

* The above amount does not include gratuity provision made, as the actuarial valuation is done for company as a whole.

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

(i) Contingent Liabilities:

Particulars	(Rs. in lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
a) Guarantees excluding financial guarantees		
- bank guarantee furnished by the Company	200.00	200.00
b) Others		
- Service Tax (Refer Note 1 below)		

Note: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. 5610.38 lacs (apart from interest and penalty amount) relating to the period 16.05.2008 to 30.06.2017. 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 and the penalty as per order is Rs. 4024.00 lacs whereas interest liability has not been quantified in the said order. Another order for the period of 01.04.2015 to 30.06.2017 issued by Office of the commissioner of CGST & Central Excise, Mumbai in June 2019 demanding amount of Rs 1025.33 lacs and the penalty as per order is Rs.102.53 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 "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.

(ii) Commitments:

Particulars	(Rs in lacs)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital and not provided for	35.66	13.81

46 Table Showing Contractual maturities of Lease Liabilities as at March 31, 2024 and March 31, 2023 :

(Rs in lacs)

Particulars	Amt in Rs As at March 31, 2024	Amt in Rs As at March 31, 2023
Not later than one year	68	76
Later than one year and not later than five years	230	125
Later than five years	-	-
Total Undiscounted Lease Liabilities as on 31st March, 2024	298	201
Lease Liabilities included in the Statement of Financial Position		
Current	58	58
Non Current	80	116
Total	139	174

47 Intangible assets under development aging schedule

a) For Intangible assets under development

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Software Platform for Wholesale Business	330	-	-	-	330
Projects temporarily suspended	Not applicable				

b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

Intangible assets Under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets Under development	Not applicable				-

48 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.

49 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"

50 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.

51 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.

52 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.

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

53 Additional Regulatory Informations

i) Ratios				
Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023
a) Capital to risk-weighted assets ratio (CRAR)	Net Owned Funds	Risk Weighted Assets	99.03%	95.82%
b) Tier I CRAR	Tier I Capital	Risk Weighted Assets	99.03%	95.82%
c) Tier II CRAR	N.A.	N.A.	N.A.	N.A.
d) Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.

54 A statement of the migration of financial assets from standard to non-performing- Not applicable

55 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.

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

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

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

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

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

61 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
(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

62 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).

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

64 Company is not holding any immovable property whose title deed is not in the name of the company.

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

66 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.

67 Dividends declared by the Company are based on the profit available for distribution. On May 29, 2023, the Board of Directors of the Company have proposed a final dividend in respect of the year ended March 31, 2023 and has been approved by shareholders.

Proposed Dividends on Equity Shares not recognised:	As at March 31, 2024	As at March 31, 2023
Final Dividend for the year Rs. 1.50 per share (Previous year : Rs.1 per share)	4,873.46	3,248.97

68 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)

69 Figures for the previous period have been restated/regrouped/re-classified whenever necessary to confirm to the current period presentation.

Regroup From	Regroup to	Amount	Reason
Net gain/(loss) on fair value changes (Fair Value Changes - Realised)	Other Operating Income (Note 20)	16,351.71	Figures are re-grouped for better presentation, clarity to our stakeholders.
	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier) (Note 21)	9,189.02	
	Write off of Security Receipts, Unrealized Fee & Expenses (Note 29)	(24,912.77)	
Unrealised Fees and Expenses written off	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier) (Note 21)	4,900.73	

70 There are no subsequent events between year ended March 31, 2024 and signing of the Financial Statements as on May 29, 2024 which have material impact on the financials of the Company.

71 The financial statements were approved for issue by the Board of Directors on May 29, 2024.

72 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, 2024

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.

Name of the Selling Bank / Finance Institution	Address	Acquisition price as on March 31 2024 (Rs in lacs)	% to total
Sponsors			
State Bank of India	Mumai Main Branch,2nd Floor,Mumbai Sanchar Marg,Mumbai - 400021	3,78,332.15	11.08%
Sub-Total (A)		3,78,332.15	11.08%
Non-Sponsors			
Indian Overseas Bank	Central Office, 763,Anna Salai,Chennai -600602	1,73,805.15	5.09%
ICICI Bank Limited	ICICI Bank Tower, North East Wing,2nd floor,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	6,01,147.09	17.61%
IDBI Ltd.	IDBI Tower, 17th Floor, WTC Complex, Cuffe Parade, Mumbai-400005	2,94,140.45	8.62%
Punjab National Bank	PNB Pragati Tower,Plot No. C-9, G-Block,Bandra Kurla Complex,Mumbai - 400051	1,48,652.75	4.35%
Bank of India	Star India C-5, 'G' Block,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	1,13,813.90	3.33%
Indian Bank	254-260 Avvai Shanmugam Salai,Royapettah,Raghunath Peth,Chennai -600014	83,996.52	2.46%
IFCI Limited	8th & 9th floor, Earnest House,Nariman Point,Mumbai - 400021	47,877.50	1.40%
Canara Bank	Integrated Treasury Wing,6th Floor, A Wing, Canara Bank Building C-14, G Block, Bandra Kurla Complex,Mumbai - 400051	44,727.10	1.31%
Bank of Baroda	Baroda Sun Tower,C-34, 'G' Block,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	1,08,955.34	3.19%
Dewan Housing Finance Limited	10th Floor, TCG Financial Centre, BKC Road, Bandra Kurla Complex, Mumbai - 400098	33,595.00	0.98%
Export Import Bank of India	Post Bag No. 16100, Centre One, 21st Floor, World Trade Centre, Cuffe Parade, Mumbai-400005	33,561.40	0.98%
Karnataka Bank Limited	Mahaveera Circle,Kankanady,Mangalore - 575002	28,617.00	0.84%
Bank of Maharashtra	Apeejay House,1st Floor, 130, Dr. V. B. Gandhi Marg, Fort,Mumbai - 400001	25,465.65	0.75%
Union Bank of India	Union Bank Bhavan,5th Floor, Central Office,Nariman Point, 239, Vidhan Bhavan Marg,Mumbai - 400021	68,674.63	2.01%
The South Indian Bank Ltd	20, Sambava Chambers, Sir P.M. Road, Fort, Mumbai-400050	87,067.05	2.55%
City Union Bank Limited	149, TSR Big Street, Kumbakonam, 612001	20,255.00	0.59%
JP Morgan Chase Bank, N.A	9th Floor, Mafatlal Centre, Nariman Point, Mumbai-400021	19,021.00	0.56%
Axis Bank Ltd.	Maker Towers F, 13th Floor, Cuffe Parade, Mumbai-400005	27,570.84	0.81%
Central Bank of India	5th Floor, Chander Mukhi, Nariman Point,Mumbai - 400021	26,130.66	0.77%
IDFC First Bank Limited	Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai-400020	19,903.46	0.58%
The Karur Vysya Bank Limited	Appa Saheb Marathe Marg,Prabhadevi,Mumbai - 400025	15,202.50	0.45%
UCO Bank	Head Office, 10, BTM Sarani,Kolkata - 700001	14,262.00	0.42%
Federal Bank	Federal Tower, Aluva-1 Kerala - 683101	17,308.48	0.51%
DCB Bank	Raheja Chambers, 9th Floor, Mumbai-400023	17,601.29	0.52%
India Infrastructure Finance Company Ltd	8Th Floor, Hindustan Times House, 18 & 20, Kasturba Gandhi Marg, New Delhi -110001	23,072.00	0.68%
Bajaj Finance Ltd	Akrudi, Pune - 411035	17,167.26	0.50%
Shriram Housing Finance Ltd	Wockhardt Towers East Wing, Bandra Kurla Complex, Mumbai - 400051	8,690.00	0.25%
Punjab & Sind Bank	21, Bank House, 1st Floor, Rajendra Place,New Delhi - 110008	7,099.62	0.21%
Life Insurance Corporation of India	Yogakshema', Jeevan Bima Marg, Mumbai-400021	6,324.55	0.19%
HDFC Ltd.	Ramon House,7th Floor, H.T. Parekh Marg,169, Backbay Reclamation, Churchgate,Mumbai - 400020	9,461.26	0.28%
Industrial Investment Bank of India Ltd .	Ernest House, 11th floor, Nariman Point, Mumbai - 400021	3,701.76	0.11%
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	0.17%
Catholic Syrian bank	CSB Bhavan, Head Office: P.B No. 502, St. Mary's College Road, Thrissur - 680 020, Kerala, India	2,865.00	0.08%
HDFC Bank Ltd.	Peninsula Business Park,Tower-B, 5th Floor,Senapati Bapat Marg, Mumbai - 400013	2,640.00	0.08%
Fullerton India Home Finance Compan	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	0.06%
Centurion Bank of Punjab	1201, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400021	1,169.00	0.03%
The Bank of Rajasthan Ltd.	Mittal Tower, 'C' wing, Ground Floor, Nariman Point, Mumbai-400021	1,150.00	0.03%
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%

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

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	0.29%
Jammu & Kashmir Bank Ltd	M A Road, Srinagar 190 001	14,884.50	0.44%
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	0.04%
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	11.88%
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	0.31%
Deutsche Bank	Deutsche Bank AG, Filiale Mumbai, The Capital, 14th Floor, C-70, G Block, 400 051 Mumbai, India	1,162.00	0.03%
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	6,908.86	0.20%
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	0.29%
Poonawalla Fincorp Limited	Park Center, 24 Park Street 4th Floor, Kolkata - 700016.	4,191.50	0.12%
DBS Bank India Ltd. (DBIL)	19th Floor, Express Towers, Nariman Point, Mumbai 400 021	11,854.61	0.35%
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	0.15%
Hinduja Leyland	Hinduja Leyland Finance Limited, No. 27 A Developed Industrial Estate, Guindy, Chennai – 600032	80,425.60	2.36%
Yes Bank Limited	Indiabulls Finance Center, Tower -II, Senapati Bapat 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	1.07%
Edelweiss Asset Reconstruction Co. Ltd.	Edelweiss House, Windsor Ln, Kolivery Village, MMRDA Area, Kalina, Bandra East, Mumbai, Maharashtra 400098	36,769.00	1.08%
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	0.34%
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	0.15%
Tumkur Grain Merchant Co-operative Ban	Opposite Government College, B H Road, Tumkur	9,196.00	0.27%
Indiabulls Housing Finance	One International Center, Tower – 1, S. B. Marg, Elphinstone (W, Mumbai, Maharashtra	10,268.29	0.30%
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	0.64%
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	0.30%

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

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	0.08%
Consortium of Lenders	N.A.	3,000.00	0.09%
Karur Vysya Bank	Central Office The Karur Vysya Bank Ltd No. 20, Erode Road Vadivel Nagar L.N.S. Karur- 639002	162.00	0.00%
VSJ Investments Pvt. Ltd	G 12, Ground Floor, Raheja Centre, 214 Free Press Journal Marg, Nariman Point Mumbai Mumbai City MH 400021 IN.	12,500.00	0.37%
Saraswat Co-operative Bank Ltd	Ekanath Thakur Bhavan 953, Appasaheb Marathe Marg, Prabhadevi. Mumbai- 400 025	6,609.00	0.19%
Muthoot Finance Limited	4th Floor, Corporate office, Banerji road, Ernakulam	70,079.96	2.05%
Equitas Small Finance Bank Ltd.	4th Floor, Phase II, Spencer Plaza, Anna Salai, Chennai, 6000002	11,818.70	0.35%
Bandhan Bank Kolkata	Floors 12-14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata 700091	28,960.20	0.85%
Grihum Housing Finance Ltd	Office Unit No. 806 & 807, 8th Floor, A - Wing, 215 Atrium, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400069	1,352.32	0.04%
Cholamandalam Investment and Finance Company Limited	No.759, ITC Centre, Anna Salai, Opposite TVS, Chennai-600002	970.70	0.03%
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	0.09%
Sub-Total (B)		30,35,555.31	88.92%
Total (A+B)		34,13,887.46	100.00%

b) Dispersion of various financial assets Industry & Sponsor wise

Industry	Acquisition Price as on March 31, 2024	
	Amount (Rs in lacs)	% to total
Sponsors		
Power	81,269.51	2.38%
Textiles, Leather & Garments	41,767.35	1.22%
Metal	29,147.97	0.85%
Heavy Industry / Engineering	28,546.12	0.84%
Chemicals and Ago-chemicals	26,263.33	0.77%
Miscellaneous	22,989.61	0.67%
Cement	21,823.69	0.64%
Agri and Food products	21,525.66	0.63%
Road Project	16,106.00	0.47%
Retail HL / LAP / Mortgage	15,057.65	0.44%
Auto & Ancillary	14,405.19	0.42%
Paper and Packaging	13,057.16	0.38%
Hospitality	9,873.51	0.29%
EPC Infrastructure	9,516.15	0.28%
Real Estate	8,422.49	0.25%
Pharmaceuticals and Healthcare	8,405.66	0.25%
Construction materials	2,949.01	0.09%
Education Institution	2,664.80	0.08%
Others	4,541.29	0.13%
Subtotal (A)	3,78,332.15	11.08%
Non Sponsor		
Real Estate	5,14,347.14	15%
Metal	3,60,754.25	11%
Retail HL / LAP / Mortgage	2,71,047.95	8%
Textiles, Leather & Garments	2,14,273.88	6%
Chemicals and Ago-chemicals	2,01,859.70	6%
Road Project	1,85,811.53	5%
Power	1,67,949.74	5%
Heavy Industry / Engineering	1,51,750.94	4%
Hospitality	1,03,989.49	3%
EPC Infrastructure	84,098.46	2%
Retail - Mix / Others	82,805.09	2%
Retail Vehicle Portfolio	82,710.60	2%
Agri and Food products	86,743.48	3%
Retail - Gold	70,079.96	2%
Paper and Packaging	67,271.99	2%
Auto & Ancillary	64,707.78	2%
Consumer Durables	60,392.13	2%
Miscellaneous	57,178.36	2%
Construction materials	34,838.86	1%
Pharmaceuticals and Healthcare	32,150.28	1%
Education Institution	28,451.77	1%
Cement	24,714.73	1%
Gems and Jewellery	21,126.00	1%
SME Portfolio - Home, LAP & Others	18,062.95	1%
Others	48,438.27	1%
Subtotal (B)	30,35,555.31	89%
Subtotal (A) + (B)	34,13,887.46	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, 2024 including financial assets resolved till date.

e)

Status of financial assets acquired in the Trusts set up by Arcil as on March 31, 2024 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, 2023	14,34,968.19
b. Value of financial assets acquired during the financial year 2023-2024	2,06,898.20
c. Value of financial assets realised during the financial year 2023-2024 (Note 1)	3,27,423.01
d. Value of financial assets Written-off / (back) during the financial year 2023-2024	10,896.27
e. Value of financial assets outstanding for realisation as at March 31, 2024 (a+b-c-d)	13,03,547.11
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

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

f) Status of Security Receipts (SRs) issued by the Trusts set up by Arcil as on March 31, 2024;

Particulars	(Rs in lacs)		
	Value of SRs redeemed fully during the financial year 2023-2024	Value of SRs redeemed partly during the financial year 2023-2024	Total value
a. SRs outstanding as on April 01, 2023	340.80	16,22,008.25	16,22,349.05
b. Movement during the year -Partially to fully redeemed	63,651.61	(63,651.61)	-
c. SRs issued during the financial year 2023-24	-	2,06,898.20	2,06,898.20
d. SRs redeemed during the financial year 2023-24	63,629.48	2,31,717.58	2,95,347.06
e. SRs written-off during the financial year 2023-24	-	10,896.27	10,896.27
f. SRs Outstanding as on March 31, 2024 # (a+b+c-d-e)	362.13	15,22,640.98	15,23,003.12

Includes SRs which could not be redeemed on completion of maximum resolution period of Rs. 702,356 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;

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.

(Rs in lacs)				
Acquisition Date	Trust Name	Outstanding SR	Arcil share in outstanding SR	Reason
31-Mar-16	Arcil-AST-023-I-Trust	6.17	0.93	Completed maximum resolution period
31-Mar-16	Arcil-AST-007-II-Trust	2.00	0.30	Completed maximum resolution period
25-Sep-19	Arcil-AST-027-II-Trust	193.63	29.04	The earlier recovery projections were based on sale as a going concern under IBC, assuming a favourable resolution plan, over a prolonged period. However, due to various litigations, and asset being incomplete, and challenges associated in obtaining necessary approvals, this strategy could not be effectively implemented. Arcil exited its exposure and assigned the debt, as it was a more definite and upfront mode of exit.
04-Jan-20	Arcil-AST-008-I-Trust	1.70	0.26	The earlier recovery projected was envisaged over a period of 5 years, through sale of business to strategic investors. Arcil being the minority stakeholder was reliant on the lead lender for resolution and security enforcement was a challenge. Arcil opted for the assignment of debt, wherein entire amount was received upfront.
30-Mar-16	Arcil-CPS-006-V-Trust	1,190.74	163.97	Completed maximum resolution period
31-Mar-16	Arcil-SBPS-022-III-Trust	2.00	0.40	Completed maximum resolution period

Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements as at March 31, 2024

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

Trust / Scheme / Series Name (Details of Assets)	Reduction in value of SRs in %	Total SR Issued	Arcil's share in SR Issued
Arcil-AST-002-IV-Trust	25%	32,076	4,811
Arcil-AST-005-I-Trust*	100%	6,017	903
Arcil-AST-032-I-Trust***	50%	1,274	191
Arcil-AST-004-I-Trust***	50%	1,315	197
Arcil-AST-043-I-Trust*	100%	4,167	625
Arcil-AST-003-II-Trust*	100%	10,770	1,616
Arcil-AST-015-I-Trust***	25%	1,576	236
Arcil-AST-001-VII-Trust***	25%	1,404	351
Arcil-AST-027-I-Trust*	100%	675	344
Arcil-AST-003-IV-Trust***	50%	4,000	1,000
Arcil-AST-043-II-Trust***	82%	1,301	195
Arcil-AST-043-III-Trust***	25%	1,201	180
Arcil-AST-017-II-Trust*	100%	575	86
Arcil-AST-017-III-Trust**	50%	3,150	473
Arcil-AST-034-I-Trust**	31%	1,103	165
Arcil-AST-018-I-Trust**	100%	711	711
Arcil-AST-001-IX-Trust**	100%	1,805	1,805
Arcil-AST-001-X-Trust**	86%	9,468	4,734
Arcil-AST-001-XI-Trust**	35%	1,586	793
Arcil-AST-017-V-Trust**	100%	950	950
Arcil-AST-001-XIII-Trust*	100%	4,700	705
Arcil-AST-024-I-Trust	83%	472	472
Arcil-AST-026-I-Trust	86%	1,112	1,112
ARCIL-AST-024-II-TRUST	92%	6,500	6,500
Arcil-AST-031-II-Trust*	100%	2,300	345
Arcil-AST-027-II-Trust*	100%	750	113
Arcil-AST-011-I-Trust*	100%	5,765	865
Arcil-AST-008-I-Trust*	100%	1,700	255
Arcil-AST-011-II-Trust*	100%	5,610	842
Arcil-AST-031-III-Trust*	100%	6,816	1,022
Arcil-AST-032-II-Trust*	100%	3,054	458
Arcil-AST-080-II-Trust Class A*	100%	6,105	916
Arcil-AST-080-II-Trust Class B*	100%	7,462	1,119
Arcil-AST-082-I-Trust*	100%	13,567	2,035
Arcil-AST-082-II-Trust*	100%	1,183	1,183
Arcil-AST-080-III-Trust*	100%	15,000	2,250
Arcil-AST-RA-001 Trust	25%	3,000	3,000
Arcil-CPS-041-I-Trust	75%	600	600
Arcil-CPS-015-II-Trust	100%	3,000	450
Arcil-CPS-018-I-Trust	91%	8,309	1,246
Arcil-CPS-062-I-Trust	49%	61,000	9,150
Arcil-SBPS-022-IV Trust	100%	5,200	1,040
Arcil-SBPS-008-II-Trust	20%	22,632	3,395
Arcil-SBPS-008-IV-Trust	30%	6,800	1,020
Arcil-Retail Port-049-A-Trust	100%	468	468
Arcil-Retail Port-050-A-Trust	100%	36	36
Arcil Retail Loan Portfolio-053-A-Trust	25%	2,628	2,628
Arcil-Retail Loan Portfolio-061-A-Trust	25%	1,534	1,534
Arcil-Retail Loan Portfolio-022-A-Trust	50%	3,847	769
Arcil-Retail Loan Portfolio-078-B-Trust	25%	19,212	2,882

*Resolution completed

**In the 6th years of resolution period

***In the 7th years of resolution period

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 :

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	Rs in lacs		
					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)
		N.A.					

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: Nil

Name of The Director	Name of outsourced agency	Amount
N.A.	N.A.	Nil

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Notes to Standalone Financial Statements as at March 31, 2024

j) As on 31-Mar-2024, the Company has acquired assets as a Resolution Applicant under Insolvency and Bankruptcy Code, 2016 (IBC). Consequently the disclosure as required in Point

Name of the asset	Date of acquisition	Type o the Asset	Value of the Asset	Sectorwise Distribution	Resolution status
Unimark Remedies Ltd	25-05-2023	Pharmaceutical & Health Care	3351.35	100%	Resolution plan submitted by Arcil alongwith Shamrock and Intas, was approved by NCLT in April 2023, post which required contribution was transferred to the Resolution Professional in May 2023. Arcil has executed the assignment agreement with all the lenders. Restructuring agreement, shareholder agreement and other related documents have agreed upon between Shamrock & Arcil and the same are expected to be executed shortly.

k) 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, 2024	As at March 31, 2023
A. Outstanding amount of unrealised management fee	7,965.05	6,190.20
Out of the above, amount outstanding for:		
B. (a) Amounts where the net asset value of the security receipts has fallen below 50 per cent of the face value	117.57	1,211.16
C. (b) Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	982.89	545.25
(ii) More than 1 year but upto 3 years	57.27	350.91
(iii) More than 3 years	139.40	431.34
D. Allowances held for unrealised management fee (on B & C)	109.28	522.46
E. Net unrealised management fee receivable(B+C-D)	1,187.84	2,016.19

INDEPENDENT AUDITORS' 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, 2024, 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, 2024, 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.

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, 2024: Rs.89041.34 lakhs (net of Provision of Rs. 6882.35 Lakhs)</p> <p>Fair Valuation Loss of Rs. 3736.48 lakhs for the year ended March 31, 2024:</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>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. Subsequent to first rating, updated cash flows are considered of major Trusts to determine NAV.</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 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 24 to the consolidated Financial Statements.</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. 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"> 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 	<p>Our audit procedures in respect of this area included:</p> <ol style="list-style-type: none"> 1. 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. 2. Obtained an understanding of management's assessment in determination of control over the

<p>iii. has the ability to use its power over the investee to affect its returns.</p> <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 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>	<p>trusts. Examined the trust deeds on test check basis to determine if the definition of control has been met.</p> <p>3. Obtained the list of inter-company transactions and verified the elimination of the inter-company transactions on a test check basis.</p> <p>4. Verified the arithmetical accuracy of the line-by-line consolidation of 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>
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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 176 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.204212.32 lakhs as at March 31, 2024, total revenues of Rs.11681.36 lakhs, Net profit after tax of Rs. 4755.56 lakhs, Total Comprehensive Income of Rs. 4755.56 lakhs and net cash inflow of Rs.39453.40 lakhs for the year ended March 31, 2024.
2. The consolidated financial statements include the Group's share of net gain of Rs. 317.13 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 10 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) 176 Subsidiaries and 10 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, 2024 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, 2024 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 46 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 69 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, 2023 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, 2024 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.

K. S. AIYAR & CO

CHARTERED ACCOUNTANTS

Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Company has subsidiaries, which are Trust entities, reporting under 11(g) is not applicable.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Sd/-

Rajesh Joshi
Partner
Membership No: 038526
UDIN No. 24038526BKEKRY5607

Place: Mumbai
Date: May 29, 2024

**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, 2024.]

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, 2024, 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, 2024, 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. 24038526BKEKRY5607

Place: Mumbai
Date: May 29, 2024

Asset Reconstruction Company (India) Limited				
Consolidated Balance Sheet as at March 31, 2024				
(Rs. In lacs)				
	Particulars	Note	As at March 31, 2024	As at March 31, 2023
	Assets			
	1 Financial assets			
(a)	Cash and Cash Equivalents	3	35,926.38	24,427.34
(b)	Bank Balance other than Cash and Cash Equivalents	4	61,636.50	34,844.47
(c)	Trade Receivables	5	6,231.06	4,968.54
(d)	Loans	6	1,44,838.79	79,245.47
(e)	Investments	7	91,375.42	1,09,011.00
(f)	Other Financial Assets	8	1,916.96	916.63
	Total Financial assets (I)		3,41,925.11	2,53,413.45
	2 Non-financial assets			
(a)	Current Tax Assets (Net)		13,633.06	15,804.60
(b)	Property, Plant and Equipment	10	3,699.69	3,784.29
(c)	Other Intangible Assets	11	31.91	13.22
(d)	Intangible Assets Under Development	12	330.00	-
(e)	Other Non-Financial Assets	13	6,049.12	5,942.05
	Total Non-financial assets (II)		23,743.78	25,544.16
	Total Assets (I + II)		3,65,668.89	2,78,957.61
	Liabilities and Equity			
	Liabilities			
	1 Financial liabilities			
(a)	Payables	14		
	(i) total outstanding dues of micro enterprises and small enterprises		19.95	1.69
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		122.27	32.28
(b)	Borrowings (other than Debt securities)	16	14,994.70	11,801.32
(c)	Security Receipts		33,164.11	9,783.94
(d)	Other Financial Liabilities	16	67,294.87	20,321.29
	Total Financial liabilities (III)		1,15,595.90	41,940.52
	2 Non-financial liabilities			
(a)	Provisions	17	4,047.37	4,350.78
(b)	Deferred Tax Liabilities (Net)	9	1,062.37	1,816.37
(b)	Other Non-Financial Liabilities	18	2,311.88	6,434.36
	Total Non-financial liabilities (IV)		7,421.62	12,601.51
	3 Equity			
(a)	Equity Share Capital	19	32,489.71	32,489.71
(b)	Other Equity			
	Company	19A	2,75,124.16	2,48,673.05
	Non Controlling Interest	19A	(64,962.50)	(56,747.18)
	Total Equity (V)		2,42,651.37	2,24,415.58
	Total Liabilities and Equity (III+ IV + V)		3,65,668.89	2,78,957.61
Significant accounting policies		1-74		
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.		For Asset Reconstruction Company (India) Limited		
Chartered Accountants				
Firm Registration No. 100186W				
Sd/-		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 29, 2024		Date: May 29, 2024		

<p style="text-align: center;">Asset Reconstruction Company (India) Limited Consolidated Statement of Profit and Loss for the year ended March 31, 2024</p> <p style="text-align: right;">(Rs. In lacs)</p>			
Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from Operations			
(i) Fees and Other Income	20	14,667.53	16,442.87
(ii) Other Operating Income	21	14,989.53	18,390.37
(iii) Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	22	28,755.19	14,089.74
(iv) Interest Income	23	2,248.87	3,521.22
(v) Net loss on fair value changes-Unrealised	24	-	28,475.15
Total Revenue from Operations (I)		60,661.12	80,919.35
Other Income (II)	25	287.74	347.33
Total Income (III=I+II)		60,948.86	81,266.68
Expenses			
(i) Finance Costs	26	613.77	159.80
(ii) Impairment of Financial Instruments/ Financial Assets	27	194.28	(2,338.00)
(iii) Employee Benefits Expenses	28	5,565.94	5,477.90
(iv) Depreciation, Amortization and Impairment	29	193.18	214.14
(v) Write off of Security Receipts, Unrealized Fee & Expenses	30	4,926.41	37,863.40
(vi) Other Expenses	31	5,595.62	1,256.61
(vii) Net loss on fair value changes-Unrealised	24	2,385.50	-
Total Expenses (IV)		19,474.70	42,633.86
Profit / (Loss) before tax (V=III-IV)		41,474.16	38,632.83
Tax Expense (VI)			
(1) Current Tax		11,139.43	3,572.05
(2) Deferred Tax		(754.00)	4,666.74
(3) Tax adjustment for previous years		-	-
		10,385.43	8,238.79
Profit / (Loss) for the year (VII=V-VI)		31,088.73	30,394.04
Other Comprehensive Income			
a. Items that will not be realised to profit & loss			
- Remeasurement of defined benefit plans		(180.26)	(66.93)
b. Income tax relating to items that will not be realised to profit & loss		45.37	16.85
Total Other Comprehensive Income (a+b)		(134.89)	(50.08)
Comprehensive Income for the year		30,953.84	30,343.96
Share in profit / (loss) of Associates		317.13	207.22
Profit for the year attributable to :-			
Non Controlling Interest(SR holder)		(1,640.65)	1,941.41
Company		33,046.51	28,659.85
Other Comprehensive income attributable to :-			
Non Controlling Interest(SR holder)		-	-
Company		(134.89)	(50.08)
Total Comprehensive income attributable to :-			
Non Controlling Interest (SR holder)		(1,640.65)	1,941.41
Company		32,911.62	28,609.77
Earnings per equity share:			
(Nominal Value ₹10/- per share)	34	10.17	8.82
- Basic and diluted (in ₹)			
<p>Significant accounting policies 1-74</p> <p>The above Statement of Profit and Loss should be read in conjunction with the</p> <p>As per our report of even date attached</p> <p>For K. S. Aiyar & Co. Chartered Accountants Firm Registration No. 100186W</p> <p>Sd/- Date: May 29, 2024 Rajesh Joshi Partner M. No. 038526</p> <p>Place: Mumbai Date: May 29, 2024</p>			
<p style="text-align: right;">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/- Pranod Gupta Chief Financial Officer</p> <p>Sd/- Ameet Kela Company Secretary</p> <p>Place: Mumbai Date: May 29, 2024</p>			

Asset Reconstruction Company (India) Limited Consolidated Statement of Cash flow for the year ended March 31, 2024		
(Rs. In lacs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	41,474.16	38,632.83
Adjustments for:		
Security Receipts written off	494.61	24,912.77
Realisation against investments written off in previous years	(14,549.50)	(9,189.02)
Unrealised fees & expenses written off (net)	(9,773.88)	8,049.91
Profit on sale of Property, plant & equipment	(3.42)	(0.92)
Depreciation, amortization and impairment	193.18	214.13
Loss on sale of equity shares	18.23	(49.98)
Fair Value (gain)/ loss on equity shares	(1,350.98)	(420.97)
Fair Value loss on security receipts	3,736.48	(28,054.18)
Impairment Loss on financial instruments/Other Financial Assets	194.28	(2,337.99)
Gain/ Loss on Consolidation	(4,595.13)	(5,017.93)
Interest on Priority Debt Funding	-	(761.57)
Interest on deposits with Banks	(2,006.07)	(2,008.62)
Finance cost	613.77	159.81
Operating Cash Flow before Working Capital changes	14,445.73	24,128.27
Working Capital Changes:		
Decrease in Trade Receivables	4,344.58	854.12
Decrease / (Increase) in Other Financial and Non-Financial Assets	2,861.36	12,017.73
Increase / (Decrease) in Payables	108.25	(345.74)
Increase / (Decrease) Other Financial Liabilities	46,948.32	3,264.62
Increase/ (Decrease) in Remeasurements of defined benefit plans	(180.26)	(66.93)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	(4,425.91)	(2,633.71)
Cash generated from operations	64,102.07	37,218.37
Direct taxes paid (net of refunds)	(8,921.46)	(7,741.88)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	55,180.61	29,476.48
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including capital advances	(439.62)	(83.38)
Proceeds from Sale of Fixed Assets	12.51	7.12
Interest Received on debentures	(0.00)	(0.00)
Interest Received on deposits	2,006.07	2,008.62
Interest on Loan	-	1,133.50
Investments in Loans (Net)	(65,593.32)	(18,031.61)
Investment in Security Receipts (Net)	28,481.52	(15,487.82)
Investment in Equity Shares (Net)	805.96	373.07
SRs issued/ Distributed (Net)	23,380.17	4,020.27
Increase / (Decrease) in Bank deposits not considered as cash & cash equivalent	13,882.61	(7,774.74)
Increase / (Decrease) in earmarked constituent balances	(40,674.65)	(2,494.68)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(38,138.75)	(36,329.65)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from Short Term Borrowings (net)	(1,805.30)	2,312.58
Proceeds from Term Loan	5,000.00	(3,200.00)
Dividend pay out	(8,122.43)	(3,248.97)
Finance cost	(615.09)	(158.50)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	(5,542.82)	(4,294.89)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	11,499.04	(11,148.06)
Cash and Cash Equivalents at the beginning of the year	24,427.34	35,575.40
Cash and Cash Equivalents at the end of the year (Refer Note 3)	35,926.38	24,427.34
Components of Cash & Cash Equivalents		
Balances with banks		
- on current account	12,246.01	6,144.01
- on deposits with maturity less than 3 months	23,680.37	18,282.83
Cash on hand	-	0.50
	35,926.38	24,427.34
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 1-74 Date: May 29, 2024 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/-	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 29, 2024	Date: May 29, 2024	

Asset Reconstruction Company (India) Limited
Condensed Consolidated Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
32,489.71	-	-	-	32,489.71

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

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, 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	-	833.90
Consolidation Adjustment	-	-	-	-	-	-	-	-	-
Security Receipt Holder Fund Balance	-	-	-	-	7,913.28	-	7,913.28	-	7,913.28
Appropriation for Impairment Reserve	-	-	-	-	-	-	-	(13,138.43)	(13,138.43)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(66.93)	(66.93)	0.00	(66.93)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	16.85	16.85	0.00	16.85
Total Comprehensive Income for the year	-	-	833.90	-	35,739.22	-	36,523.04	(11,197.01)	25,326.04
Dividend paid	-	-	-	-	(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)	1,91,925.94
Profit for the year after income tax	-	-	-	-	33,046.51	-	33,046.51	(1,640.65)	31,405.86
Appropriation for Impairment Reserve	-	-	-	-	-	-	-	-	-
Consolidation Adjustment	-	-	-	-	1,661.92	-	1,661.92	-	1,661.92
Security Receipt Holder Fund Balance	-	-	-	-	-	-	-	(6,574.68)	(6,574.68)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(180.26)	(180.26)	-	(180.26)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	45.37	45.37	-	45.37
Total Comprehensive Income for the period	-	-	-	-	34,708.43	(134.89)	34,573.54	(8,215.33)	26,358.21
Dividend Paid	-	-	-	-	(8,122.43)	-	(8,122.43)	-	(8,122.43)
Balance as at March 31, 2024	90,942.55	945.31	833.90	5,184.56	1,77,458.94	(241.08)	2,75,124.19	(64,962.47)	2,10,161.72

Significant accounting policies 1-74
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 K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No. 100186W

For Asset Reconstruction Company (India) Limited

Sd/-
Rajesh Joshi
Partner
M. No. 038526

Sd/-
Pavan Pal Kaushal
Chairman
DIN: 07117387

Sd/-
Pramod Gupta
Chief Financial Officer

Sd/-
Pallav Mohapatra
CEO & MD
DIN: 02300885

Sd/-
Ameet Kela
Company Secretary

Place: Mumbai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024

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 acquisition 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 (Indian 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

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 (including Management fees receivable from SR holders) and Contract Asset (including funded expenses 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.

Accrual of management fees is based on commercial arrangement with trusts where Management Fees is accrued and charged as a percentage on the lower band of NAV specified by Credit Rating Agency. The accrual of management fee is discontinued once the NAV rating is withdrawn/ discontinued.

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 and recognized in the Statement of Profit and Loss.

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 the Statement of 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
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 designated 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 (including Management fees receivable from SR holders) and Contract Asset (including funded

expenses 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 the statement of 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.

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

(Rs. In lacs)

3. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
I. Cash on Hand	-	0.50
II. Balances with Banks		
(a) In current accounts	12,246.01	6,144.01
(b) In deposits with maturity of 3 months or less	23,680.37	18,282.83
	35,926.38	24,426.84
Total	35,926.38	24,427.34

4. Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
I. Bank Balance other than Cash and Cash Equivalents		
(a) Deposits with maturity greater than 3 months but less than 12 months	5,408.96	19,291.57
(b) Earmarked Balances/Deposits	53,931.75	12,772.38
-Deposit held for statutory disputes	1,707.18	1,598.29
-Monies held on behalf of Trusts/other constituents	356.51	832.31
-FD against bank guarantee issued on behalf of trusts	228.37	218.00
-Deposits for CSR Activities	3.73	131.91
Total	61,636.50	34,844.46

5. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Secured, considered good	-	-
(b) Unsecured, considered good:		
Billed Revenue	5,619.66	4,475.04
Unbilled Revenue	1,183.24	951.51
	6,802.89	5,426.56
Less: Impairment Loss Allowance (ECL)	(571.83)	(458.02)
Total	6,231.07	4,968.54

Ageing for trade receivables outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	4,631.31	944.74	7.51	-	36.10	5,619.66
Unbilled Revenue	1,094.93	4.79	11.81	17.55	54.15	1,183.24
Total	5,726.24	949.53	19.32	17.55	90.25	6,802.89

Ageing for trade receivables outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	3,193.97	646.47	529.18	9.34	96.08	4,475.04
Unbilled Revenue	495.03	170.40	108.06	102.60	75.42	951.51
Total	3,689.00	816.87	637.24	111.94	171.50	5,426.56

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

(Rs. In lacs)

6. Loans

Particulars	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
	At Amortised Cost	At Fair Value through Profit and Loss account	Total	At Amortised Cost	At Fair Value through Profit and Loss account	Total
Acquired Financial Assets	-	1,44,838.79	1,44,838.79	-	79,245.47	79,245.47
Gross:	-	1,44,838.79	1,44,838.79	-	79,245.47	79,245.47
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Net	-	1,44,838.79	1,44,838.79	-	79,245.47	79,245.47

Asset Reconstruction Company (India) Limited
Notes to Condensed Consolidated Financial Statements as at March 31, 2024

7. Investments

(Rs. In lacs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	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	-	5,738.26	5,738.26	-	3,561.44	3,561.44
-Others	-	90,185.43	90,185.43	-	1,06,882.24	1,06,882.24
Debt Securities	-	-	-	3,300.00	-	3,300.00
Equity Instruments	-	2,334.07	2,334.08	-	1,807.29	1,807.29
Total - Gross (A)	-	98,257.76	98,257.77	3,300.00	1,12,250.97	1,15,550.97
Less: Provision	-	(6,882.34)	(6,882.35)	-	(3,239.97)	(3,239.97)
Total - (B)	-	91,375.42	91,375.42	3,300.00	1,09,011.00	1,12,311.00
(i) Overseas Investments	-	-	-	-	-	-
(i) Investments in India	-	91,375.42	91,375.42	3,300.00	1,09,011.00	1,12,311.00
Total (B)	-	91,375.42	91,375.42	3,300.00	1,09,011.00	1,12,311.00
Less: Impairment Loss Allowance (ECL) (C)	-	-	-	(3,300.00)	-	(3,300.00)
Total - Net D=(B)-(C)	-	91,375.42	91,375.42	-	1,09,011.00	1,09,011.00

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

8. Other Financial Assets

(Rs. In lacs)

Particulars		As at March 31, 2024	As at March 31, 2023
		Amortised Cost	Amortised Cost
i)	Deposits- Considered Good	654.02	166.38
ii)	Amount Recoverable from Trusts and Others	1,358.20	761.09
	Less: Impairment Loss Allowance (ECL)	(95.27)	(10.83)
		1,262.93	750.25
iii)	Accrued Income on Investments	0.00	0.00
	Total	1,916.96	916.63

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

Particulars		As at March 31, 2024	As at March 31, 2023
	Deferred Tax Asset		
i)	Expenses provided but allowable in Income Tax on payment basis	88.22	49.01
ii)	Provision for diminution in value of investments	2.15	3.55
iii)	Provision for litigations	591.20	591.21
iv)	Expected Credit Loss	197.84	137.68
	Sub Total	879.41	781.45
	Deferred Tax Liability		
i)	Difference between book depreciation & tax depreciation	487.27	465.17
ii)	Financial Assets at FVTPL (Net)	1,454.51	2,132.64
	Sub Total	1,941.78	2,597.81
	Total	(1,062.37)	(1,816.35)

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

10. Property, Plant and Equipment

(Rs. in lacs)

Particulars	As at March 31, 2024							Total
	Office Building	Furniture and Fittings	Office Equipments	Vehicles	Computers	Leasehold Improvements	Right to use Leasehold Assets-Office Premises	
Cost								
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
Additions	-	0.26	6.77	49.52	26.22	-	36.16	118.93
Disposals/ Adjustments	-	-	1.71	34.40	(15.09)	-	(19.49)	(70.69)
Balance at 31 December 2023	3,927.65	45.15	118.62	83.40	300.57	48.46	286.77	4,810.64
Accumulated Depreciation and								
Balance at 31 March 2022	368.21	36.37	91.61	60.87	182.86	4.15	76.00	820.07
Depreciation for the period	65.35	3.65	10.99	12.60	50.27	1.56	62.38	206.80
Disposals	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	978.10
Depreciation for the period	73.00	2.12	6.49	8.72	35.01	0.83	58.01	184.18
Disposals/ Adjustments			(1.71)	(25.47)	(14.93)		(9.22)	(51.33)
Balance at 31 December 2023	510.31	42.14	106.62	37.29	246.70	6.55	161.34	1,110.95
Carrying Amount								
Balance at 31 March 2023	3,490.34	4.87	11.73	14.24	62.81	42.74	157.54	3,784.29
Balance at 31 December 2023	3,417.34	3.01	12.00	46.11	53.86	41.91	125.43	3,699.69

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

11. Other Intangible Assets

(Rs. In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Computer Software	Computer Software
At cost, beginning of the year	171.26	161.20
Additions	27.68	10.06
Disposals	-	-
Total Cost	198.94	171.26
Accumulated amortization and impairment:		
At beginning of the year	158.03	150.69
Amortization	9.01	7.34
Disposals	-	-
Total amortization and impairment	167.04	158.03
Net Carrying amount	31.91	13.22

12. Intangible Assets Under Development

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress (Refer note- 49)	330.00	-
Total	330.00	-

13. Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities (Refer 46 Note -1)	5,727.33	5,700.85
Capital Advances	-	0.83
Prepaid Expenses	171.78	153.24
Other Advances	150.01	87.13
Total	6,049.12	5,942.05

14. Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	19.95	1.69
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	122.27	32.28
Total	142.22	33.97

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, 2024

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	19.95	-	-	-	19.95
ii) Others	118.62	-	-	3.65	122.27
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	138.57	-	-	3.65	142.22

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

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

15. Borrowings (Other than Debt Securities)

(Rs. In lacs)

Particulars	As at March 31, 2024-ARCIL	As at March 31, 2024-Trusts	Adjustments	As at March 31, 2024	As at March 31, 2023
	Amortised Cost			Amortised Cost	Amortised Cost
(a) Term Loans					
from banks*	5,000.00			5,000.00	-
(b) Working Capital Term Loans					
from banks*	9,994.70			9,994.70	11,800.00
(c) Loans repayable on demand					
from banks*	-			-	-
(d) Interest accrued but not due					1.32
Total	14,994.70	-	-	14,994.70	11,801.32
Borrowings in India	14,994.70			14,994.70	11,801.32
Borrowings outside India	-			-	-
Total	14,994.70	-	-	14,994.70	11,801.32

*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% - 10% 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 IA). Term loan of Rs. 5000 lacs repayable in 16 quarterly installments after an initial moratorium period of 1 year.

16. Other Financial Liabilities

Particulars	As at March 31, 2024-ARCIL	As at March 31, 2024-Trusts	Adjustments	As at March 31, 2024	As at March 31, 2023
Recovery on behalf of Trusts/ other constituents	481.31			481.31	970.84
Others					
- Liability for expenses	713.47	732.24		1,445.71	912.14
- Liability for leases	138.77			138.77	173.66
- Liability for Unspent CSR	202.63			202.63	180.38
- Others	9,679.26	55,347.10		65,026.45	18,084.27
Total	11,215.44	60,193.38	- 4,113.95	67,294.87	20,321.29

17. Provisions

Particulars	As at March 31, 2024-ARCIL	As at March 31, 2024-Trusts	Adjustments	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	1,698.37			1,698.37	2,001.78
Others	2,349.00			2,349.00	2,349.00
Total	4,047.37	-	-	4,047.37	4,350.78

18. Other Non Financial Liabilities

Particulars	As at March 31, 2024-ARCIL	As at March 31, 2024-Trusts	Adjustments	As at March 31, 2024	As at March 31, 2023
Income received in advance	454.30			454.30	3,903.06
Statutory dues payable	1,365.89	491.68		1,857.57	2,531.30
Total	1,820.19	491.68	-	2,311.88	6,434.36

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements as at March 31, 2024

18. Equity Share Capital

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
(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, 2024	As at March 31, 2023
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, 2024		As at March 31, 2023	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Avenue India Resurgence Pte. Ltd (Refer Note 46)	22,65,66,265	69.73%	22,65,66,265	69.73%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%
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, 2024		As at March 31, 2023		% 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)	22,65,66,265	69.73%	22,65,66,265	69.73%	0.00%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%	0.00%

18A Other Equity

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
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	833.90
Contingency Reserve (Refer IV below)	5,184.56	5,184.56
Retained Earnings (Refer V below)	1,77,458.94	1,50,872.94
Other Comprehensive Income (Refer VI below)	(241.08)	(106.18)
Non Controlling Interest	(64,962.50)	(56,747.18)
Total	2,10,161.66	1,91,925.87

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. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI

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).

Date: May 29, 2024

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

20. Fees and Other Income

(Rs. In lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Management Fees/ Trusteeship Fees	16,322.91	16,082.44
Unbilled Management Fees	(3,767.19)	(3,672.88)
Restructuring Fees	-	-
Portfolio Recovery Fees	2,106.62	4,033.32
Other Fees	5.19	(0.01)
Total	14,667.53	16,442.87

21. Other Operating Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Realisation over acquisition	11,023.95	14,275.18
(b) Upside Income - Management Incentive	537.91	1,403.26
(c) Income from Investments	3,445.90	2,661.95
(d) Profit/ (Loss) on sale of equity shares	(18.23)	49.98
Total	14,989.53	18,390.37

22. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Management Fees	6,743.16	3,546.05
(b) Expenses Recoverable from Trusts	7,462.53	1,354.67
(c) Investment in Security Receipts Written off	14,549.50	9,189.02
Total	28,755.19	14,089.74

23. Interest Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial Assets measured at Amortised Cost		
Interest on Loans	-	761.57
Interest on deposits with Banks	2,006.07	2,008.62
Interest on funded amount from Trust	141.05	660.72
Interest on CIRP Expenses	23.00	90.31
Other Interest Income		
Interest on Income Tax Refund	78.75	-
Total	2,248.87	3,521.22

24. Net gain on fair value changes-Unrealised

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit or loss account :-		
a) On Security Receipts	(3,736.48)	28,054.18
b) On financial instruments designated at fair value through profit or loss	1,350.98	420.97
Total	(2,385.50)	28,475.15

25. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/ (loss) on derecognition of Property, Plant and Equipment	3.42	0.92
Others	284.32	346.41
Total	287.74	347.33

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

26. Finance Costs

(Rs. In lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial Liabilities measured at Amortised Cost		
Interest on borrowings	600.11	146.48
Others	13.66	13.32
Total	613.77	159.80

27. Impairment of Financial Instruments/ Financial Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment on financial assets at Amortised Cost		
Fees and expenses	194.28	(1,066.06)
Loans	(0.00)	(1,271.94)
Provision for Doubtful Deposits	-	-
Total	194.28	(2,338.00)

28. Employee Benefits Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	5,179.06	5,138.63
Contribution to provident and other funds	319.61	274.73
Staff welfare expenses	67.27	64.54
Total	5,565.94	5,477.90

29. Depreciation, amortization and impairment

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of Tangible Assets	126.17	144.42
Amortization of Intangible Assets	9.01	7.34
Depreciation on Right to use Leasehold assets	58.00	62.38
Total	193.18	214.14

Asset Reconstruction Company (India) Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

30. Unrealised Fees, Expenses Recoverable and Investment in Security Receipt w/off

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Unrealised Management fees	1,022.60	7,751.22
Unrealised Expenses	3,409.20	5,199.41
Investment in Security Receipts	494.61	24,912.77
Total	4,926.41	37,863.40

Asset Reconstruction Company (India) Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2024

31. Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent, taxes and energy cost	925.91	331.26
Repairs and maintenance	234.84	193.72
Communication Costs	10.80	11.47
Advertisement and publicity	74.32	55.82
Director's fees, allowances and expenses	131.53	86.95
Auditor's fees and expenses		
- Audit fees	55.12	52.82
- Tax Audit fees	5.06	4.24
- For Other Services	2.38	2.16
- For Reimbursement of Expenses	0.56	0.87
Legal Expenses	1,937.16	923.42
Professional Charges	957.29	621.01
Security Charges	77.16	89.03
Insurance	5.83	11.10
Travelling, Boarding & Lodging expenses	153.66	147.79
Contribution towards Corporate Social Responsibility	262.00	48.65
Other expenditure	758.76	(1,323.70)
Total	5,595.62	1,256.61

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

32 The major components of the tax expense for the quarter ended March 31, 2024 and year ended March 31, 2023

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Consolidated statement of Profit & Loss		
(a)	(i) Profit & loss section		
	Current Income Tax :		
	Current Income Tax charge	11,139.43	3,572.05
	MAT credit utilised/ entitlement	-	-
	Effect of prior period Adjustments	-	-
	Deferred Tax:		
	Relating to originating and reversal of temporary differences	(754.00)	4,666.74
	MAT credit utilised/ entitlement	-	-
	Income Tax expense reported in the statement of Profit & Loss	10,385.43	8,238.79
(b)	Other Comprehensive Income (OCI) Section		
	Current Income Tax :		
	Net gain/ (loss) on remeasurement of defined benefit plans	45.37	16.85
	Income Tax expense reported in OCI section	45.37	16.85

Reconciliation of tax expense and the accounting profit multiplied by India's domestic Tax rate for the period ended March 31, 2024 and March 31, 2023

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	(Loss) / Profit before Tax	41,474.16	38,632.83
2	Applicable Tax Rate	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	10,438.22	9,723.11
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	(82.83)	(1,604.74)
(b)	Effect of Deferred tax items	30.04	120.41
(c)	Effect of prior period adjustments	-	-
(d)	Deferred tax impact due to change in tax rate	-	-
(e)	Other items (including MAT Credit)	-	-
	Total	(52.79)	(1,484.32)
	Tax expense recognised during the period (3+4)	10,385.43	8,238.79

(Rs. In lacs)

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

Sr. No.	Particulars	Balance Sheet		Statement of Profit & Loss	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	1 Expected Credit Loss	(431.51)	(371.35)	(60.16)	587.24
	2 Provision for doubtful debt and advance	(2.88)	(4.28)	1.40	(0.39)
	3 Provision for litigations	(591.20)	(591.20)	-	-
	4 Provision for compensated absences disallowed u/s 43B	(46.92)	(35.30)	(11.61)	(2.94)
	5 Difference in book and Income Tax depreciation	487.55	465.44	22.11	22.33
	6 Fair Valuation change	1,684.60	2,362.73	(678.13)	3,979.18
	7 MAT credit utilised/ entitlement	-	-	-	-
	8 Others	(37.28)	(9.67)	(27.60)	81.32
	Deferred Tax Expense/ (income)			(754.00)	4,666.74
	Net Deferred Tax (Assets)/ Liabilities	1,062.37	1,816.36		

Reconciliation of the deferred tax expense for the year ended March 31, 2024

(Rs. in lacs)						
Sr. No.	Particulars	Opening Balance as on April 01, 2023	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, 2024
1	Expected Credit Loss	(371.35)	(60.16)	-	-	(431.51)
2	Provision for doubtful debt and advance	(4.28)	1.40	-	-	(2.88)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(35.30)	(11.61)	-	-	(46.92)
5	Difference in book and Income Tax depreciation	465.44	22.11	-	-	487.55
6	Fair Valuation change	2,362.73	(678.13)	-	-	1,684.60
7	Others	(9.67)	(27.60)	-	-	(37.28)
	Total	1,816.37	(754.00)	-	-	1,062.37

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	22.33	-	-	465.44
6	Fair Valuation change	(1,616.45)	3,979.18	-	-	2,362.73
7	MAT credit utilised/ entitlement	Date: May 29, 2022	-	-	-	-
8	Others	(90.99)	81.32	-	-	(9.67)
	Total	(2,850.37)	4,666.74	-	-	1,816.37

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

33 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. 246.56 lacs (Previous year: Rs. 188.02 lacs) to Statement of Profit & Loss.

ii) Defined Benefit Plans:

(A) Gratuity

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

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.

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate(s)	7.20% p.a.	7.46% 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.

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Service cost:		
Current service cost	69.04	59.39
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	4.00	27.31
Components of defined benefit costs recognised in profit or loss	73.04	86.71
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	(18.81)	(3.89)
Actuarial (gains) / losses arising from changes in financial assumptions	10.94	(6.26)
Actuarial (gains) / losses arising from experience adjustments	188.13	44.97
Actuarial (gains) / losses arising from demographic assumptions	-	32.10
Components of defined benefit costs recognised in other comprehensive income	180.26	66.93
Total	253.30	153.64

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

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	(716.90)	(487.69)
Fair value of plan assets	553.59	434.05
Funded status	(163.30)	(53.64)
Restrictions on asset recognised		
Others [describe]		
Net liability arising from defined benefit obligation	(163.30)	(53.64)

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

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	487.69	521.62
Current service cost	69.04	59.39
Interest cost	36.38	35.15
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions		
Actuarial gains and losses arising from changes in financial assumptions	10.94	(6.26)
Actuarial gains and losses arising from experience adjustments	188.13	44.97
Actuarial (gains) / losses arising from demographic assumptions	-	32.10
Benefits paid	(75.29)	(199.29)
Closing defined benefit obligation	716.90	487.69

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

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Opening fair value of plan assets	434.05	144.87
Interest income	32.38	7.83
Contributions by the Employer		
Remeasurement gain (loss):	143.64	476.75
Return on plan assets (excluding amounts included in net interest expense)	18.81	3.89
Contributions from the employer	-	-
Benefits paid	(75.29)	(199.29)
Closing fair value of plan assets	553.59	434.05

(Rs. In lacs)		
Category of Assets	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	553.59	434.05
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	553.59	434.05

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.

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Notes to Consolidated Financial Statements for the year ended March 31, 2024

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, 2024	As at March 31, 2023	
Projected Benefit Obligation on Current Assumptions	716.90	487.69	
Delta Effect of +1% Change in Rate of Discounting	(40.32)	(27.80)	
Delta Effect of -1% Change in Rate of Discounting	45.37	31.24	
Delta Effect of +1% Change in Rate of Salary Increase	45.92	31.70	
Delta Effect of -1% Change in Rate of Salary Increase	(41.48)	(28.67)	
Delta Effect of +1% Change in Rate of Employee Turnover	4.47	3.77	
Delta Effect of -1% Change in Rate of Employee Turnover	(5.14)	(4.29)	

Maturity Profile of Defined Benefit Plans			(Rs. In lacs)
Projected Benefits Payable in Future Years From the Date of Reporting	As at March 31, 2024	As at March 31, 2023	
1st Following Year	90.85	60.89	
2nd Following Year	54.78	37.03	
3rd Following Year	141.97	47.35	
4th Following Year	77.38	96.10	
5th Following Year	82.15	53.20	
Sum of Years 6 To 10	243.44	190.62	
Sum of Years 11 and above	556.68	384.80	

(B) Compensated Absences:

a) Assets & Liabilities Recognized in the Financial Statement

			(Rs. In lacs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Non-Current Liabilities	123.44	91.64	
Current Liabilities	61.01	46.66	
Total	184.44	138.30	

b) Actuarial Assumptions :

Particulars	As at March 31, 2024	As at March 31, 2023	
Discount rate	7.20%	7.46%	
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%	7.00%	

34 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Profit / (Loss) attributable to equity shareholders for basic/ diluted earnings per share after tax (Rs. In lacs)	33,046.51	28,659.85	
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)	10.17	8.82	
Nominal value per share - Rs per share	10	10	

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

35 Category wise Financial Assets and Financial Liabilities

(Rs. In lacs)

As at March 31, 2024				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	35,926.38	-	-	35,926.38
- Bank balance and other than Cash & Cash Equivalents	61,636.50	-	-	61,636.50
- Trade receivables	6,231.06	-	-	6,231.06
- Investment in Equity	-	2,334.07	-	2,334.07
- Investment in SRs	-	89,041.35	-	89,041.35
- Loans	1,44,838.79	-	-	1,44,838.79
- Deposits	654.02	-	-	654.02
- Recoverable from Trusts and Others	1,262.93	-	-	1,262.93
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	0.00	-	-	0.00
Total	2,50,549.69	91,375.42	-	3,41,925.11
Financial Liabilities				
- Trade payable	142.22	-	-	142.22
- Bank Borrowings	14,994.70	-	-	14,994.70
- Security Receipts	-	33,164.11	-	33,164.11
- Recovery on behalf of Trust and other Constituents	481.31	-	-	481.31
- Others	65,026.45	-	-	65,026.45
- Liability for Leases	138.77	-	-	138.77
- Liability for expenses	1,445.71	-	-	1,445.71
- Liability for Unspent CSR	202.63	-	-	202.63
Total	82,431.80	33,164.11	-	1,15,595.90

(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	4,968.54	-	-	4,968.54
- Investment in Equity	-	1,807.29	-	1,807.29
- Investment in SRs	-	1,07,203.71	-	1,07,203.71
- 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	18,084.27	-	-	18,084.27
- Liability for Capital expenses	-	-	-	-
- Liability for Leases	173.66	-	-	173.66
- Liability for expenses	912.14	-	-	912.14
- Liability for Unspent CSR	180.38	-	-	180.38
Total	32,156.56	9,783.95	-	41,940.52

Asset Reconstruction Company (India) Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2024

36 Fair Value measurements recognised on the Balance Sheet

(Rs. In lacs)

As at March 31, 2024				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	2,334.07	-	-	2,334.07
- Investment in SRs	-	-	89,041.35	89,041.35

(Rs. In lacs)

As at March 31, 2023				
	Level 1	Level 2	Level 3	Total
Financial Assets				
- Investment in Equity	Date: May 29, 2024	-	-	0.00
- Investment in SRs	-	-	1,07,203.71	1,07,203.71

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 3. 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, 2024

37 List of SRs pledged for Borrowings

(A) Investments in Security Receipts :

Sr. No	Trust/ Scheme Name	Number of Security Receipts as at March 31, 2024	Number of Security Receipts as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 30, 2024	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Fair value as at March 31, 2024	Fair value as at March 31, 2023
Investments classified as Associate							
1	Arcl-AST-001-VII-Trust	35,100.00	35,100.00	408.41	465.57	107.51	122.56
2	Arcl-AST-003-IV-Trust	1,00,000.00	1,00,000.00	799.79	832.07	399.90	416.04
3	Arcl-SBPS-022-III-Trust @ \$	-	40,000.00	1.00	-	-	168.69
4	Arcl-SBPS-022-IV-Trust @ \$	1,04,000.00	1,04,000.00	225.23	444.62	0.02	196.89
5	Arcl-Retail Port-046-A-T @ \$	59,010.00	59,010.00	1.00	1.00	210.16	270.80
6	Arcl-Retail Loan Portfolio-022-A-Trust @ \$	76,946.00	76,946.00	253.10	329.35	97.39	144.27
7	Arcl-CPS-081-I-Trust @	1,83,900.00	1,83,900.00	762.89	1,000.00	1,402.95	1,839.00
8	ARCIL-TRUST-2024-001	2,80,000.00	-	1,000.00	-	2,800.00	-
Sub Total (I)		8,38,956.00	5,98,956.00	3,451.42	3,073.61	5,017.94	3,158.26
Investment classified as Others							
9	Arcl-AST-002-IV-Trust	4,81,135.00	4,81,135.00	858.94	983.39	3,099.50	3,548.58
10	Arcl-AST-023-I-Trust @ \$	-	92,550.00	1.00	1.00	-	78.44
11	Arcl-AST-007-II-Trust \$	30,045.00	30,045.00	1.00	1.00	-	23.35
12	Arcl-AST-005-I-Trust	90,255.00	90,255.00	757.60	853.12	-	53.59
13	Arcl-AST-032-I-Trust	19,110.00	19,110.00	569.12	601.80	54.38	86.25
14	Arcl-AST-004-I-Trust @ \$	19,725.00	19,725.00	460.47	502.08	45.41	74.28
15	Arcl-AST-043-I-Trust	62,505.00	62,505.00	823.58	901.74	-	26.27
16	Arcl-AST-003-II-Trust	1,61,550.00	1,61,550.00	142.76	197.66	-	79.83
17	Arcl-AST-015-I-Trust	23,640.00	23,640.00	465.00	514.45	82.44	91.21
18	Arcl-AST-043-II-Trust	19,515.00	19,515.00	564.90	1,000.00	20.01	129.83
19	Arcl-AST-043-III-Trust	18,015.00	18,015.00	670.38	722.72	90.58	97.65
20	Arcl-AST-017-III-Trust	47,250.00	47,250.00	1,000.00	1,000.00	238.25	236.25
21	Arcl-AST-034-I-Trust @ \$	16,545.00	16,545.00	741.83	784.68	85.05	97.37
22	Arcl-AST-001-XIII-Trust @ \$	70,500.00	70,500.00	1.00	1,000.00	-	705.00
23	Arcl-AST-031-II-Trust \$	34,500.00	34,500.00	110.73	1,000.00	-	342.83
24	Arcl-AST-027-II-Trust @ \$	11,250.00	11,250.00	258.17	1,000.00	-	104.36
25	Arcl-AST-001-XIV-Trust @ \$	96,000.00	96,000.00	1.00	446.89	700.44	643.52
26	Arcl-AST-008-I-Trust @ \$	25,502.00	25,502.00	1.00	951.25	-	363.88
27	Arcl-AST-026-II-Trust @ \$	36,345.00	36,345.00	245.44	687.23	270.67	374.66
28	Arcl-AST-063-I-Trust @ \$	59,985.00	59,985.00	1,000.00	1,000.00	669.71	731.10
29	Arcl-AST-063-II-Trust @ \$	97,515.00	97,515.00	1,000.00	1,000.00	1,088.51	1,188.81
30	Arcl-AST-IX-Trust # \$	13,51,500.00	13,51,500.00	896.96	986.10	12,122.41	13,327.14
31	Arcl-AST-032-II-Trust @ \$	45,814.00	45,814.00	1.00	851.42	-	390.07
32	Arcl-AST 023-VI-Trust @ \$	84,975.00	84,975.00	685.15	852.65	1,042.20	1,086.91
33	Arcl-AST-071-I-Trust	9,750.00	9,750.00	224.96	670.69	32.90	98.09
34	Arcl-AST-072-I-Trust @ \$	1,71,300.00	1,71,300.00	688.49	853.47	2,080.13	2,192.99
35	Arcl-AST-080-III-Trust	2,25,000.00	2,25,000.00	3.34	1,000.00	-	2,241.00
36	Arcl-CPS-006-V-Trust @ \$	45,000.00	48,750.00	336.35	366.38	-	89.31
37	Arcl-CPS-015-II-Trust	1,24,635.00	1,24,635.00	394.89	816.81	0.02	226.31
38	Arcl-CPS-018-I-Trust	9,15,000.00	9,15,000.00	347.23	347.23	38.43	24.49
39	Arcl-CPS-062-I-Trust	10,24,500.00	10,24,500.00	672.44	744.03	6,625.29	7,622.59
40	Arcl-CPS-I-Trust @ \$	16,50,000.00	16,50,000.00	987.66	1,000.00	17,024.49	16,500.00
41	Arcl-CPS-065-I-Trust @	3,39,480.00	3,39,480.00	732.58	868.13	1,984.35	2,368.31
42	Arcl-SBPS-008-II-Trust @ \$	5,14,905.00	5,14,905.00	642.58	807.53	2,951.34	3,654.89
43	Arcl-SBPS-009-I-Trust @ \$	1,47,000.00	1,47,000.00	140.85	275.20	310.58	606.82
44	Arcl-SBPS-049-I-Trust @ \$	53,085.00	53,085.00	90.90	213.97	72.38	170.38
45	Arcl-Retail Port-045-A-T @ \$	29,100.00	29,100.00	153.85	207.61	44.77	60.41
46	Arcl-Retail Port-047-A-T @ \$	33,845.00	33,845.00	1.00	1.00	16.15	18.90
47	Arcl-Retail Loan Portfolio-058-A-Trust @ \$	69,094.00	69,094.00	326.95	513.66	225.90	467.34
48	Arcl-Retail Loan Portfolio-042-C-Trust @ \$	17,566.00	17,566.00	389.06	536.43	68.34	132.28
49	Arcl-Retail Loan Portfolio-059-A-Trust @ \$	8,341.00	8,341.00	599.54	779.37	49.17	65.01
50	Arcl-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275.00	363.61	617.27	124.63	211.57
51	ARCIL-AST-026-III-TRUST \$	2,25,000.00	2,25,000.00	735.00	897.29	2,700.25	2,905.40
52	ARCIL-SBPS-008-IV-TRUST \$	1,02,000.00	1,02,000.00	818.00	983.59	580.86	780.64
53	Arcl-Retail Loan Portfolio-073-A-Trust	49,778.00	49,778.00	1.00	157.76	222.88	117.79
54	Arcl-Retail Loan Portfolio-073-B-Trust @ \$	46,742.00	46,742.00	1.00	404.00	212.95	283.26
55	Arcl-Retail Loan Portfolio-077-A-Trust @ \$	56,566.00	56,566.00	347.87	608.56	295.16	516.36
56	Arcl-Retail Loan Portfolio-078-A-Trust @ \$	5,17,447.00	5,17,447.00	680.78	787.79	3,522.68	4,076.40
57	Arcl-Retail Loan Portfolio-078-B-Trust #	2,88,182.00	2,88,182.00	813.73	940.67	1,758.77	2,510.24
58	Arcl-AST-002-V-Trust - Class A # \$	-	1,15,500.00	-	696.97	-	805.00
59	Arcl-AST-002-V-Trust - Class B # \$	-	43,560.00	-	1,000.00	-	435.60
60	Arcl-AST 023-V-Trust - Class A	-	1,20,000.00	-	697.61	-	837.14
61	Arcl-AST 023-V-Trust - Class B # \$	-	75,000.00	-	1,000.00	-	750.00
62	Arcl-AST-051-II-Trust - Class A # \$	-	79,412.00	-	594.88	-	599.81
63	Arcl-AST-051-II-Trust - Class B # \$	-	1,37,819.00	-	1,000.00	-	1,394.73
64	Arcl-AST-080-II-Trust - Class A # \$	-	91,576.00	-	1,000.00	-	915.12
65	Arcl-AST-080-II-Trust - Class B # \$	-	1,11,927.00	-	1,000.00	-	1,087.71
66	Arcl-AST-080-I-Trust - Class A	80,767.00	80,767.00	849.10	1,000.00	652.60	788.37
67	Arcl-AST-080-I-Trust - Class B	39,781.00	39,781.00	1,000.00	1,000.00	596.72	596.72
68	Arcl-AST-026-IV-Trust - Class A #	-	60,000.00	-	697.80	-	490.19
69	Arcl-AST-026-IV-Trust - Class B #	-	61,500.00	-	1,000.00	-	556.58
70	Arcl-AST-011-III-Trust - Class A #	-	39,000.00	-	707.79	-	302.51
71	Arcl-AST-011-III-Trust - Class B #	-	39,450.00	-	1,000.00	-	364.72
72	Arcl-AST-001-XVI-Trust	40,600.00	40,600.00	837.15	1,000.00	485.75	523.17
73	Arcl-AST-004-III-Trust @	60,701.00	60,701.00	837.43	1,000.00	713.90	776.73
74	Arcl-AST-085-I-Trust	74,642.00	74,642.00	1,000.00	1,000.00	746.42	746.42
75	Arcl-AST-004-II-Trust - Class A	-	65,250.00	-	726.89	-	474.30
76	Arcl-AST-004-II-Trust - Class B	-	53,505.00	-	1,000.00	-	535.05
77	Arcl-CPS-III-Trust	10,53,000.00	10,53,000.00	1,000.00	1,000.00	10,530.00	10,530.00
78	Arcl-Retail Loan Portfolio-078-C-Trust	4,00,755.00	4,00,755.00	763.26	1,000.00	3,058.80	4,007.55
79	Arcl-Retail Loan Portfolio-087-A-Trust #	41,158.00	41,158.00	800.72	1,000.00	349.16	411.58
80	Arcl-Retail Loan Portfolio-086-A-Trust #	46,978.00	46,978.00	802.14	1,000.00	381.19	469.78
81	Arcl-Retail Loan Portfolio-077-B-Trust	19,917.00	19,917.00	403.66	1,000.00	120.60	199.17
82	Arcl-AST-089-I-Trust	10,027.00	-	975.30	-	101.94	-
83	Arcl-Retail Loan Portfolio-091-A-Trust	10,51,199.00	-	234.22	-	5,981.73	-
84	Arcl-2024C-002-Trust	3,000.00	-	1,000.00	-	30.00	-
85	Arcl-AST-088-I-Trust - Class A	1,14,515.00	-	1,000.00	-	1,145.15	-
86	Arcl-AST-088-I-Trust - Class B	34,355.00	-	1,000.00	-	343.55	-
Sub Total (II)		1,27,84,089.00	1,26,93,865.00	35,351.69	56,293.27	90,185.43	1,06,882.24
Total (IV)=(I + II)		1,36,23,045.00	1,32,92,821.00	38,803.11	59,366.88	95,203.37	1,10,040.50

@ - Pledged Fully as on March 31, 2024
- Pledged partially as on March 31, 2024

^ - Pledged Fully as on March 31, 2023
\$ - Pledged partially as on March 31, 2023

Asset Reconstruction Company (India) Limited
Notes to the Consolidated Financial Statements as at March 31, 2024

38 Maturity profile of Financial Liabilities, including future interest

(Rs. In lacs)			
March 31, 2024	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	142.22	-	142.22
Borrowings	9,994.70	5,000.00	14,994.70
Other Financial Liabilities	67,214.56	80.32	67,294.88
Security Receipts	33,164.11	-	33,164.11
	1,10,515.59	5,080.32	1,15,595.91

(Rs. In lacs)			
March 31, 2023	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	33.97	-	33.97
Borrowings	11,801.32	-	11,801.32
Other Financial Liabilities	20,205.69	115.59	20,321.28
Security Receipts	9,783.95	-	9,783.95
	41,824.93	115.59	41,940.52

39 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, 2024	As at March 31, 2023	
Gross carrying Amount (Opening Balance)	5,426.56	10,485.84	
Add: Origination of the Trade Receivables during the period / year	15,205.44	17,846.13	
Less: Recoveries from Trade Receivables during the period / year	19,549.64	18,700.25	
Less: Trade Receivables Written-off/ (Write-back)	(5,720.55)	4,205.17	
Gross carrying Amount (Closing Balance)	6,802.89	5,426.56	

B) Funded Interest - clubbed under Recoverable from Trusts

(Rs. In lacs)			
Particulars	As at March 31, 2024	As at March 31, 2023	
Gross carrying Amount (Opening Balance)	323.85	2,718.02	
Add: Assets Originated	164.04	660.72	
Less: Net recoveries from Trusts	3,165.29	639.04	
Less: Net Assets Written-off/ (Write-back)	(2,770.48)	2,415.85	
Gross carrying Amount (Closing Balance)	93.08	323.85	

Reconciliation of Expected Credit Loss (ECL) -

(Rs. In lacs)			
A) Trade Receivables			
Particulars	As at March 31, 2024	As at March 31, 2023	
Impairment Loss Allowance (Opening Balance)	458.03	1,124.00	
Changes in Impairment Loss Allowance due to -			
Add: Origination of the Trade Receivables during the period / year	1,283.41	1,912.96	
Less: Recoveries from Trade Receivables during the period / year	1,650.08	2,004.51	
Less: Trade Receivables Written-off	(482.84)	450.75	
Change in Estimates	(2.36)	(123.66)	
Impairment Loss Allowance (Closing Balance)	571.84	458.03	

B) Funded Interest - clubbed under Recoverable from Trusts

(Rs. In lacs)			
Particulars	As at March 31, 2024	As at March 31, 2023	
Impairment Loss Allowance (Opening Balance)	10.83	410.92	
Changes in Loss Allowance due to -			
Add: Assets Originated	5.49	99.89	
Less: Net recoveries from Trusts	Date: May 29, 2024	96.61	
Less: Net Assets Written-off/ (Write-back)	(92.69)	365.23	
Change in Estimates	92.15	(38.13)	
Gross carrying Amount (Closing Balance)	#VALUE!	10.83	

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 the Consolidated Financial Statements as at March 31, 2024

40 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, 2024
Equity Instruments	2,534.07
7.74%	2,514.63
-7.74%	2,153.51

(Rs. In lacs)	
Particulars	As at March 31, 2023
Equity Instruments	1,807.28
+7.95%	1,950.96
-7.95%	1,663.60

41 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, 2024	As at March 31, 2023
Cash/ Bank balance as per Books	35,926.38	24,427.34
Bank balance other than Cash and Cash Equivalents	61,636.50	34,844.47
Borrowings	14,994.70	11,801.32
Net Debt	-	-
Total Equity	2,42,651.37	2,24,415.58
Debt/ Equity Ratio	-	-

42 Corporate Social Responsibility

(Rs in lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Amount required to be spent by the company during the year	262.00	48.65
b) Amount of expenditure incurred	68.68	-
c) Shortfall at the end of the year	193.32	48.65
d) Total of previous years shortfall	9.32	180.38
e) Reason for shortfall	Refer note below	
f) Nature of CSR activities	Healthcare, Social Issues & Education	

Two ongoing CSR Projects for FY 20-23 and 2 ongoing CSR Project for FY 23-24 are due for completion at the end of the FY. Of the total unspent CSR Funds of FY 23-24 – Rs 193.32 Lakhs a sum of Rs 30.45 Lakhs is due to spent on 2 ongoing projects of FY23-24 and the balance unspent CSR funds - Rs 162.87 Lakhs is being transferred to PM Cares fund.

43 Details of expenditure and income in foreign currency:

(Rs in lacs)		
a. Expenditure in Foreign currency		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Software Expenses & Maintenance	11.72	8.82
Total	11.72	8.82

(Rs in lacs)		
b. Income in Foreign currency		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income in Foreign currency	-	-

44 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, 2024	As at March 31, 2023
Type of Services		
Fees Income	14,667.53	16,442.87
Total revenue from contract with customers	14,667.53	16,442.87
Geographical Markets		
India	14,667.53	16,442.87
Outside India	-	-
Total revenue from contract with customers	14,667.53	16,442.87
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	14,667.53	16,442.87
Total revenue from contract with customers	14,667.53	16,442.87

(Rs. In lacs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	6,802.89	5,426.56

45 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-CPS-002-V Trust-Scheme A
- 5 Arcil-SBPS-022-II Trust
- 6 Arcil-SBPS-022-III-Trust
- 7 Arcil-SBPS-022-IV Trust
- 8 ARCIL-TRUST-2024-001
- 9 Arcil-Retail Port-046-A-T
- 10 Arcil-Retail Loan Portfolio-022-A Trust

Holding Company
Avenue India Resurgence Pte. Ltd

Key Managerial Person	
Mr. Pallav Mohapatra (CEO & Managing Director)	
Mr. Pramod Gupta (Chief Financial Officer)	
Mr. Ameesh Kalia (Company Secretary)	
Mr. Pawan Pal Koushal (Independent Director)	
Mr. Sudarshan San (Sponsor Director, representative of AvenueIndia Resurgence Pte. Ltd) (w.e.f. 13.11.2023)	
Mr. Salee Sukumaran Nair (Nominee Director) (w.e.f. 18.12.2023)	
Mr. Srinivasa Rao Suredi (Nominee Director) (up to 31.10.2023)	
Mr. Anil Gorthy (Sponsor Director, representative of AvenueIndia Resurgence Pte. Ltd) (up to 13.11.2023)	
Mr. Ashish Shukla (Sponsor Director, representative of AvenueIndia Resurgence Pte. Ltd)	
Mr. Narayanan Subramanian (Independent Director)	
Mr. Pradeep Kumar Panja (Independent Director)	
Mr. Balachander Rajaraman (Independent Director) (w.e.f. 01.11.2023)	
Mrs. Naina Krishna Murthy (Independent Director) (for the period from 08.05.2023 to 25.01.2024)	

Asset Reconstruction Company (India) Limited
Notes to the Consolidated Financial Statements as at March 31, 2024

(Rs. In lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Holding	Associates	Holding	Associates
1) Income from trusts managed by Arcil				
a. Fees & Other Income	-	525.35	-	334.51
Arcil-CPS-081-I-Trust	-	-	-	170.80
Others	-	525.35	-	163.71
b. Interest Income	-	6.06	-	1.80
Others	-	6.06	-	1.80
c. Investment Income	-	228.63	-	160.57
Others	-	228.63	-	160.57
d. Other Income	-	14.26	-	7.77
Arcil-CPS-081-I-Trust	-	9.25	-	-
Others	-	5.01	-	7.77
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	-	0.17	-	58.87
Others	-	0.17	-	58.87
f. Write off of Security Receipts, Unrealized Fee & Expenses	-	6.08	-	55.20
Others	-	6.08	-	55.20
g. Impairment of Financial Instruments/ Financial Assets	-	7.21	-	(0.24)
Arcil-CPS-081-I-Trust	-	4.97	-	-
Arcil-AST-003-IV-Trust	-	-	-	0.55
Others	-	2.24	-	(0.79)
2) Investments made during the year	-	2,800.00	-	1,839.00
Arcil - AST - IX - Trust	-	-	-	-
Others	-	2,800.00	-	1,839.00
3) Redemption during the year	-	775.23	-	203.75
Arcil-CPS-047-I-Trust	-	-	-	-
Others	-	775.23	-	203.75
4) Recoverable from trusts managed by Arcil				
a. Fees & expenses	-	42.71	-	50.53
Arcil-AST-001-X-Trust	-	-	-	-
Others	-	42.71	-	50.53
b. Investments	-	5,017.94	-	3,158.26
Others	-	5,017.94	-	3,158.26
5) Dividend Paid/Payable	5,664.16	-	1,940.60	-
Avenue India Resurgence Pte. Ltd	5,664.16	-	1,940.60	-

Compensation of key managerial personnel (Short term benefits)

(Rs. In lacs)

Particulars	As at	
	March 31, 2024	March 31, 2023
Mr. Pallav Mahapatra (CEO & Managing Director)	319.88	257.46
Mr. Pramod Gupta (Chief Financial Officer)	215.35	172.43
Mr. Ameet Kela (Company Secretary)	86.57	68.72
Directors Sitting Fees (to eligible directors)	99.61	76.91

Asset Reconstruction Company (India) Limited
Notes to the Consolidated Financial Statements as at March 31, 2024

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

(i) Contingent Liabilities:

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
a) Guarantees excluding financial guarantees		
- bank guarantee furnished by the Company	200.00	200.00
b) Others		
- Service Tax (Refer Note 1 below)		

Note: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. 5610.38 lacs (apart from interest and penalty amount) relating to the period 16.05.2008 to 30.06.2017. 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 and the penalty as per order is Rs. 4024.00 lacs whereas interest liability has not been quantified in the said order. Another order for the period of 01.04.2015 to 30.06.2017 issued by Office of the commissioner of CGST & Central Excise, Mumbai in June 2019 demanding amount of Rs 1025.33 lacs and the penalty as per order is Rs.102.53 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 "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.

(ii) Commitments:

Particulars	(Rs in lacs)	
	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital and not provided for	35.66	13.81

47 As on 31-Mar-2024, 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.

Name of the asset	Date of acquisition	Type of the Asset	Value of the Asset	Sectorwise Distribution	Resolution status
Unimark Remedies Ltd	25-05-2023	Pharmaceutical & Health Care	3351.35	100%	Resolution plan submitted by Arcil alongwith Shamrock and Intas, was approved by NCLT in April 2023, post which required contribution was transferred to the Resolution Professional in May 2023. Arcil has executed the assignment agreement with all the lenders. Restructuring agreement, shareholder agreement and other related documents have agreed upon between Shamrock & Arcil and the same are expected to be executed shortly.

48 Table Showing Contractual maturities of Lease Liabilities as at Mar 31, 2024 and March 31, 2023 :

Particulars	Amt in Rs	
	As at March 31, 2024	As at March 31, 2023
Not later than one year	68	76
Later than one year and not later than five years	230	125
Later than five years	-	-
Total Undiscounted Lease Liabilities as on 31st March, 2024	298	201
Lease Liabilities included in the Statement of Financial Position		
Current	58	58
Non Current	80	116
Total	139	174

49 Intangible assets under development aging schedule

a) For intangible assets under development

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Software Platform for Wholesale Business	330	-	-	-	330
Projects temporarily suspended			Not Applicable		

b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan

Intangible assets Under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets Under development			Not Applicable		-

50 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.

51 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"

52 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.

53 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.

54 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.

55 Additional Regulatory Informations

i) Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023
a) Capital to risk-weighted assets ratio (CRAR)	Net Owned Funds	Risk Wighted Assets	99.03%	95.82%
b) Tier I CRAR	Tier I Capital	Risk Wighted Assets	99.03%	95.82%
c) Tier II CRAR	N.A.	N.A.	N.A.	N.A.
d) Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.

56 A statement of the migration of financial assets from standard to non-performing- Not applicable

57 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.

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

59 The Group has no transactions with the companies struck off under the Companies Act, 2013.

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

61 The Group has complied with the number of layers prescribed under the Companies Act, 2013.

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

Asset Reconstruction Company (India) Limited
Notes to the Consolidated Financial Statements as at March 31, 2024

63 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
- (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

64 Undisclosed Income: The Group 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).

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

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

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

68 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.

69 Dividends declared by the Group are based on the profit available for distribution. On May 29, 2023, the Board of Directors of the Company have proposed a final dividend in respect of the year ended March 31, 2023 and has been approved by shareholders.

Proposed Dividends on Equity Shares not recognised:	As at March 31, 2024	As at March 31, 2023
Final Dividend for the year Rs. 1.50 per share (Previous year : Rs.1 per share)	4,873.46	3,248.97

70 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)

71 Figures for the previous period have been restated/regrouped/re-classified whenever necessary to confirm to the current period presentation.

Regroup From	Regroup to	Amount	Reason
Net gain/(loss) on fair value changes (Fair Value Changes - Realised)	Other Operating Income (Note 21)	18,390.37	Figures are re-grouped for better presentation, clarity to our stakeholders.
	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier) (Note 22)	9,189.02	
	Write off of Security Receipts, Unrealized Fee & Expenses (Note 30)	(24,912.77)	
Unrealised Fees and Expenses written off	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier) (Note 22)	4,900.72	

72 There are no subsequent events between year ended March 31, 2024 and signing of the Financial Statements as on May 29, 2024 which have material impact on the financials of the Company.

73 The financial statements were approved for issue by the Board of Directors on May 29, 2024.

Asset Reconstruction Company (India) Limited
Explanatory information to Consolidated Financial Statements as at March 31, 2024

74. 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	
			Mar 24, 2024	March 31, 2023	Mar 24, 2024	March 31, 2023
Arcil-Daewoo Motors India Ltd Trust	31-03-2005	India	48%	48%	52.38%	52.38%
Arcil-Precision Fastners Ltd-Trust	30-12-2003	India	56%	56%	43.90%	43.90%
Arcil-Parekh Platinum Ltd. Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-Bellary Steels & Alloys Ltd.-II Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-Indo Deutch Metallo Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-Hanuman Miner Oil Ltd. Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-Equipment Conductor & Cables Ltd. Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-LSIL Trust	27-09-2007	India	100%	100%	0.00%	0.00%
Arcil-PSL II Trust	12-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Polar Industries Limited Trust	13-03-2008	India	100%	100%	0.00%	0.00%
Arcil-MVR-I Trust	24-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Ispat Profiles Trust	19-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Nath Seeds Limited Trust	27-03-2008	India	100%	100%	0.00%	0.00%
Arcil-JCT II Trust	28-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Maridia Steel Limited-I Trust	31-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Maridia Steel Limited-II Trust	31-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Maridia Steel Limited-III Trust	31-03-2008	India	100%	100%	0.00%	0.00%
Arcil-MVR-II Trust	31-03-2008	India	100%	100%	0.00%	0.00%
Arcil-NPPML Trust	11-03-2008	India	100%	100%	0.00%	0.00%
Arcil-PSL III Trust	12-03-2008	India	100%	100%	0.00%	0.00%
Arcil-PSL IV Trust	29-03-2008	India	100%	100%	0.00%	0.00%
Arcil-Kiran Overseas Exports Ltd. Trust	30-06-2008	India	100%	100%	0.00%	0.00%
Arcil-Shalimar Wires Industries Limited-II Trust	28-08-2008	India	100%	100%	0.00%	0.00%
Arcil-MVR-III Trust	01-09-2008	India	100%	100%	0.00%	0.00%
Arcil-Bentels Corporation Limited Trust	01-09-2008	India	100%	100%	0.00%	0.00%
Arcil-KOEL-I Trust	15-09-2008	India	100%	100%	0.00%	0.00%
Arcil-Mafatlal Engineering Industries Ltd Trust	18-09-2008	India	99%	99%	1.00%	1.00%
Arcil-Maridia Steel Limited-IV Trust	27-09-2008	India	100%	100%	0.00%	0.00%
Arcil-JCT III Trust	02-09-2008	India	100%	100%	0.00%	0.00%
Arcil-Shalimar Wires Industries Limited-III Trust	23-09-2008	India	100%	100%	0.00%	0.00%
Arcil Mukerian Paper Ltd Trust	12-09-2008	India	100%	100%	0.00%	0.00%
Arcil-Mukerian II Trust	29-09-2008	India	100%	100%	0.00%	0.00%
Arcil-KOEL-II Trust	22-12-2008	India	100%	100%	0.00%	0.00%
Arcil-Jhagadia Copper Limited Trust	05-01-2009	India	50%	50%	50.36%	50.36%
Arcil-Polar Industries Limited-II Trust	13-02-2009	India	100%	100%	0.00%	0.00%
Arcil-BPL Display Devices Limited-I Trust	04-03-2009	India	47%	63%	53.26%	37.50%
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	03-02-2012	India	100%	100%	0.00%	0.00%
Arcil-International Sree Balaji Hotels Private Limited Trust	30-11-2012	India	100%	100%	0.00%	0.00%
Arcil-Uday Estates Pvt. Ltd. Trust	13-03-2013	India	100%	100%	0.00%	0.00%
Arcil-Rustagi Impex Private Limited Trust	21-03-2013	India	100%	100%	0.00%	0.00%
Arcil-L. S. P. Agro Limited Trust	21-03-2013	India	100%	100%	0.00%	0.00%
Arcil-The Dhar Textile Mills Ltd. Trust	22-03-2013	India	100%	100%	0.00%	0.00%
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	26-03-2013	India	100%	100%	0.00%	0.00%

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	
			Mar 24, 2024	March 31, 2023	Mar 24, 2024	March 31, 2023
Arcil-Vama Exports Ltd. Trust	30-03-2013	India	32%	32%	67.65%	67.65%
Arcil-Golden Fries Ltd. Trust	30-03-2013	India	68%	68%	31.71%	31.71%
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	05-06-2013	India	100%	100%	0.00%	0.00%
Arcil-AST-IV-Trust	28-03-2014	India	100%	100%	0.00%	0.00%
Arcil-AST-VII-Trust	29-03-2014	India	100%	100%	0.00%	0.00%
Arcil-AST-039-I-Trust	21-11-2014	India	100%	100%	0.00%	0.00%
Arcil-AST-001-VI-Trust	30-03-2015	India	30%	30%	70.00%	70.00%
Arcil-AST-003-I-Trust	31-03-2015	India	100%	100%	0.00%	0.00%
Arcil-AST-027-I-Trust	29-06-2017	India	51%	51%	49.00%	49.00%
Arcil-AST-017-I-Trust	22-12-2017	India	51%	51%	49.00%	49.00%
Arcil-AST-017-IV-Trust	28-03-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-034-II-Trust	28-03-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-001-VIII-Trust	28-03-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-003-V-Trust	31-03-2018	India	50%	50%	50.00%	50.00%
Arcil-AST-018-I-Trust	31-03-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-001-IX-Trust	31-03-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-001-X-Trust	31-03-2018	India	50%	50%	50.00%	50.00%
Arcil-AST-034-III-Trust	29-06-2018	India	100%	100%	0.00%	0.00%
Date: May 29, 2024	10-07-2018	India	50%	50%	50.00%	50.00%
Arcil-AST-051-I-Trust	05-09-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-017-V-Trust	19-12-2018	India	100%	100%	0.00%	0.00%
Arcil-AST-041-I-Trust	12-03-2019	India	100%	100%	0.00%	0.00%
Arcil-AST-001-XII-Trust	20-03-2019	India	100%	100%	0.00%	0.00%
Arcil-AST-024-I-Trust	29-03-2019	India	100%	100%	0.00%	0.00%
Arcil-AST-026-I-Trust	30-03-2019	India	100%	100%	0.00%	0.00%
Arcil-AST-056-I-Trust	30-03-2019	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-IX Trust	31-03-2006	India	100%	100%	0.00%	0.00%
Arcil-CPS-012-II Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-CPS-012-I Trust	29-12-2006	India	100%	100%	0.00%	0.00%
Arcil-CPS-032-I-Trust	18-03-2013	India	100%	100%	0.00%	0.00%
Arcil-CPS-031-I-Trust	22-03-2013	India	7%	50%	93.04%	50.12%
Arcil-CPS-006-III-Trust	21-03-2013	India	100%	100%	0.00%	0.00%
Arcil-CPS-003-IV Trust	30-03-2013	India	93%	93%	7.50%	7.50%
Arcil-CPS-003-V Trust	30-03-2013	India	100%	100%	0.00%	0.00%
Arcil-CPS-012-III-Trust	13-03-2014	India	85%	85%	15.00%	15.00%
Arcil-CPS-041-I-Trust	27-06-2016	India	100%	100%	0.00%	0.00%
Arcil-CPS-008-II-Trust	28-03-2018	India	50%	50%	50.00%	50.00%
Arcil-CPS-032-II-Trust	28-06-2018	India	0%	100%	100.00%	0.00%
Arcil-SBPS-001-I Trust	31-03-2004	India	100%	100%	0.03%	0.03%
Arcil-SBPS-001-VI Trust	31-03-2005	India	94%	94%	6.04%	6.04%
Arcil-SBPS-001-VIII Trust	31-03-2006	India	100%	100%	0.00%	0.00%
Arcil-SBPS-001-X Trust	31-03-2006	India	40%	40%	60.00%	60.00%

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	
			Mar 24, 2024	March 31, 2023	Mar 24, 2024	March 31, 2023
Arcil-SBPS 001-XII Trust	29-03-2007	India	100%	100%	0.00%	0.00%
Arcil-SBPS 021-II Trust	24-03-2008	India	100%	100%	0.00%	0.00%
Arcil-SBPS 016-I Trust	24-03-2008	India	100%	100%	0.00%	0.00%
Arcil-SBPS-025-I Trust	12-09-2008	India	100%	100%	0.00%	0.00%
Arcil-SBPS-028-I-Trust	26-03-2009	India	100%	100%	0.00%	0.00%
Arcil-SBPS-027-I Trust	31-03-2009	India	100%	100%	0.00%	0.00%
Arcil-SBPS-026-II-Trust	31-12-2012	India	100%	100%	0.00%	0.00%
Arcil-SBPS-002-II-Trust	31-12-2012	India	100%	100%	0.00%	0.00%
Arcil-SBPS-008-I Trust	22-03-2013	India	100%	100%	0.00%	0.00%
Arcil-SBPS-042-I-Trust	30-11-2016	India	100%	100%	0.00%	0.00%
Arcil NHB Retail Loan Portfolio 001 Trust	08-02-2008	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-002-A Trust	31-03-2009	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-002-B Trust	28-04-2010	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-003-A Trust	05-05-2010	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-029-A-Trust	20-12-2013	India	90%	90%	10.01%	10.01%
Arcil-Retail Loan Portfolio -036-A-Trust	27-06-2014	India	100%	100%	0.00%	0.00%
Arcil-Retail Port-044-A-T	29-03-2017	India	100%	100%	0.00%	0.00%
Arcil-Retail Port-048-A-Trust	07-06-2017	India	100%	100%	0.00%	0.00%
Arcil-Retail Port-042-A-Trust	01-02-2018	India	100%	100%	0.00%	0.00%
Arcil-Retail Port-032-A-Trust	28-03-2018	India	100%	100%	0.00%	0.00%
Arcil-Retail Port-049-A-Trust	31-03-2018	India	100%	100%	0.00%	0.00%
Arcil-Retail Port-050-A-Trust	31-03-2018	India	100%	100%	0.00%	0.00%
Arcil Retail Loan Portfolio-045-B-Trust	28-12-2018	India	100%	100%	0.00%	0.00%
Arcil Retail Loan Portfolio-042-B-Trust	18-03-2019	India	100%	100%	0.00%	0.00%
Arcil Retail Loan Portfolio-053-A-Trust	27-03-2019	India	100%	100%	0.00%	0.00%
Arcil-Shalimar Wires Industries Limited-IV TrustSeries I	21-05-2009	India	100%	100%	0.00%	0.00%
Arcil-CPS 002-II TrustScheme B	23-10-2004	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-VII TrustScheme B	31-03-2005	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-VII TrustScheme D	31-03-2005	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-I TrustScheme A4	31-03-2004	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-I TrustScheme A5	31-03-2004	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-I TrustScheme A6	31-03-2004	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-I TrustScheme B1	31-03-2004	India	100%	100%	0.00%	0.00%
Arcil-CPS-002-I TrustScheme D	31-03-2004	India	100%	100%	0.00%	0.00%
Arcil-SBPS 001-IV TrustScheme A	31-03-2005	India	100%	100%	0.00%	0.00%
Arcil-SBPS 001-IV TrustScheme B	31-03-2005	India	100%	100%	0.00%	0.00%
Arcil-SBPS 001-III TrustScheme A	31-03-2005	India	97%	97%	2.98%	2.98%
Arcil-SBPS 001-III TrustScheme B	31-03-2005	India	100%	100%	0.00%	0.00%
Arcil-SBPS 001-V TrustScheme B	31-03-2005	India	100%	100%	0.00%	0.00%
Arcil-SBPS 002-I TrustScheme A	30-06-2004	India	100%	100%	0.00%	0.00%
Arcil-SBPS 002-I TrustScheme B2	30-06-2004	India	100%	100%	0.00%	0.00%
Arcil-SBPS-007-II-TrustScheme C	07-11-2006	India	100%	100%	0.00%	0.00%
Arcil-SBPS-007-II-TrustScheme A1	07-11-2006	India	100%	100%	0.00%	0.00%
Arcil-SBPS-007-II-TrustScheme A2	07-11-2006	India	100%	100%	0.00%	0.00%
Arcil-SBPS-014-I-TrustScheme A	28-03-2007	India	100%	100%	0.00%	0.00%
Arcil-SBPS-014-I-TrustScheme B	28-03-2007	India	100%	100%	0.00%	0.00%
Arcil-SBPS 014-II TrustScheme A	07-11-2006	India	100%	100%	0.00%	0.00%
Arcil-SBPS 014-II TrustScheme C	07-11-2006	India	100%	100%	0.00%	0.00%
Arcil-SBPS 013-I TrustScheme B	28-03-2007	India	100%	100%	0.00%	0.00%
Arcil-SBPS 019-I TrustScheme B	23-06-2007	India	100%	100%	0.00%	0.00%
Arcil-SBPS 022-I TrustScheme A1	31-03-2008	India	100%	100%	0.00%	0.00%
Arcil-SBPS 021-I TrustScheme B	24-03-2008	India	100%	100%	0.00%	0.00%
Arcil-SBPS 021-I TrustScheme C	24-03-2008	India	100%	100%	0.00%	0.00%

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	
			Mar 24, 2024	March 31, 2023	Mar 24, 2024	March 31, 2023
Arcil-AARF-II-Trust	31-08-2010	India	56%	56%	44.17%	44.17%
ARCIL-AST-024-II-TRUST	08-05-2019	India	100%	100%	0.00%	0.00%
Arcil-SBPS-060-I-Trust	30-09-2019	India	100%	100%	0.00%	0.00%
Arcil-SBPS-041-I-Trust	18-12-2019	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-058-B-Trust	30-09-2019	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-060-A-Trust	31-12-2019	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-061-A-Trust	31-12-2019	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-058-C-Trust	31-12-2019	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-42-D-Trust	24-06-2021	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-042-E-Trust	30-06-2021	India	100%	100%	0.00%	0.00%
Arcil- SBPS-006-VII Trust	26-11-2021	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-042-F-Trust	30-12-2021	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-042-I-Trust	30-12-2021	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-042-H-Trust	30-12-2021	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-042-G-Trust	30-12-2021	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-029-B-Trust	25-03-2022	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-074-A-Trust	30-03-2022	India	100%	100%	0.00%	0.00%
Arcil-AST-082-I-Trust	22-09-2022	India	100%	100%	0.00%	0.00%
Arcil-AST-082-II-Trust	22-09-2022	India	100%	100%	0.00%	0.00%
Arcil-AST-001-XVIII-Trust	27-03-2023	India	64%	64%	36.00%	36.00%
Arcil-CPS-II-Trust	01-12-2022	India	47%	47%	52.73%	52.72%
Arcil-SBPS-I-Trust	29-09-2022	India	100%	100%	0.00%	0.00%
Arcil-SBPS 073-I Trust	01-11-2022	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-074-B-Trust	28-07-2022	India	100%	100%	0.00%	0.00%
Arcil-Retail Loan Portfolio-045-C-Trust	29-12-2022	India	100%	100%	0.00%	0.00%
Arcil-Parasrampurua Synthetics ltd Trust	30-06-2005	India	98%	-	2.18%	-
Arcil-Kishore Dalal & Company Trust	30-06-2008	India	58%	-	41.67%	-
Arcil-CPS-002-VII Trust	31-03-2005	India	100%	-	0.03%	-
Arcil-AST-003-VIII-Trust	04-05-2023	India	64%	-	36.00%	-
Arcil-AST-RA-001 Trust	26-05-2023	India	100%	-	0.00%	-
Arcil-AST-030-II-Trust	01-09-2023	India	64%	-	36.00%	-
Arcil-AST-090-I-Trust	26-09-2023	India	100%	-	0.00%	-
Arcil-CPS-IV-Trust	25-08-2023	India	32%	-	67.85%	-
Arcil-Retail Loan Portfolio-092-A-Trust	29-09-2023	India	28%	-	71.59%	-
Arcil-2024C-001 -Trust	27-12-2023	India	100%	-	0.00%	-
Arcil-2024C-003 -Trust	29-12-2023	India	100%	-	0.00%	-
Arcil-2024C-004 -Trust	29-12-2023	India	100%	-	0.00%	-
Arcil-2024C-005 -Trust	30-12-2023	India	100%	-	0.00%	-
Arcil-2024C-007 -Trust	20-03-2024	India	100%	-	0.00%	-
Arcil-2024C-006 -Trust	28-02-2024	India	100%	-	0.00%	-

Asset Reconstruction Company (India) Limited
Explanatory information to Consolidated Financial Statements as at Mar 31, 2024

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 Mar 31, 2024

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	Net Assets after share to NCI
Arcil-Daewoo Motors India Ltd Trust	3,87,40,02,626	3,89,20,88,206	(1,80,85,580)	62,34,157	1,09,85,933	(47,51,776)	(2,28,37,356)	52.38%	(1,19,62,207)	-1,08,75,149
Arcil-Parasrampuria Synthetics Ltd Trust	16,04,102	87,35,492	(71,31,390)	14,10,388	121	14,10,267	(57,21,123)	2.18%	(1,24,720)	-55,96,403
Arcil-Precision Fastners Ltd-Trust	2,53,07,134	5,10,84,129	(2,57,76,995)	-	60	(60)	(2,57,77,055)	43.90%	(1,13,16,127)	-1,44,60,928
Arcil-Kishore Dalal & Company Trust	11,958	3,90,45,624	(3,90,33,666)	-	9,255	(9,255)	(3,90,42,921)	41.67%	(1,62,69,185)	-2,27,73,736
Arcil-Mafatlat Engineering Industries Ltd Trust	12,02,449	1,55,77,599	(1,43,75,150)	792	28,232	(27,440)	(1,44,02,590)	1.00%	(1,44,026)	-1,42,58,564
Arcil-Jhagadia Copper Limited Trust	71,21,566	74,10,430	(2,88,863)	31,178	60	31,118	(2,57,745)	50.36%	(1,29,801)	-1,27,945
Arcil-BPL Display Devices Limited-I Trust	1,27,099	11,71,933	(10,44,835)	-	13,840	(13,840)	(10,58,675)	53.26%	(5,63,850)	-4,94,824
Arcil-Vama Exports Ltd. Trust	3,23,66,605	5,92,70,907	(2,69,04,302)	-	4,292	(4,292)	(2,69,08,594)	67.65%	(1,82,03,664)	-87,04,930
Arcil-Golden Fries Ltd. Trust	3,22,15,600	3,35,41,057	(13,25,457)	0	60	(60)	(13,25,517)	31.71%	(4,20,321)	-9,05,196
Arcil-AST-001-VI-Trust	1,16,397	4,99,451	(3,83,054)	6,424	2,58,692	(2,52,267)	(6,35,321)	70.00%	(4,44,725)	-1,90,596
Arcil-AST-027-I-Trust	1,83,646	4,33,994	(2,50,348)	-	60	(60)	(2,50,408)	49.00%	(1,22,700)	-1,27,708
Arcil-AST-017-I-Trust	1,96,023	3,77,339	(1,81,316)	-	60	(60)	(1,81,376)	49.00%	(88,874)	-92,502
Arcil-AST-003-V-Trust	0	-	0.0	-	-	-	0	50.00%	0	0
Arcil-AST-001-X-Trust	1,15,000	8,40,62,143	(8,39,47,143)	-	1,16,785	(1,16,785)	(8,40,63,929)	50.00%	(4,20,31,964)	-4,20,31,964
Date: May 29, 2024	10,30,57,302	11,33,86,905	(1,03,29,603)	-	7,489	(7,489)	(1,03,37,092)	50.00%	(51,68,546)	-51,68,546
Arcil-AST-001-XVIII-Trust	31,18,50,974	31,73,13,728	(54,62,754)	-	25,076	(25,076)	(54,87,830)	38.00%	(19,75,619)	-35,12,211
Arcil-AST-003-VIII-Trust	26,25,14,944	26,63,48,241	(38,33,298)	-	68,629	(68,629)	(39,01,927)	38.00%	(14,04,694)	-24,97,233
Arcil-AST-030-II-Trust	1,87,02,335	1,94,85,633	(7,83,298)	-	7,160	(7,160)	(7,90,458)	38.00%	(2,84,565)	-5,05,893
Arcil-CPS-003-IV Trust	1,15,002	12,30,755	(11,15,754)	12,326	57	12,269	(11,03,484)	7.50%	(82,761)	-10,20,723
Arcil-CPS-012-III-Trust	1,14,999	22,08,011	(20,93,012)	-	53	(53)	(20,93,065)	15.00%	(3,13,960)	-17,79,105
Arcil-CPS-008-II-Trust	20,82,86,527	20,79,38,702	3,47,825	-	4,09,720	(4,09,720)	(61,898)	50.00%	(30,948)	-30,948
Arcil-CPS-II-Trust	92,23,41,471	1,01,40,69,012	(9,17,27,540)	-	26,70,048	(26,70,048)	(9,43,97,589)	52.73%	(4,97,75,488)	-4,46,21,740
Arcil-CPS-IV-Trust	2,59,86,55,971	2,78,82,98,602	(18,96,42,631)	-	1,11,03,851	(1,11,03,851)	(20,07,46,482)	67.85%	(13,62,06,488)	-6,45,39,994
Arcil-CPS-002-VII Trust	1,51,70,217	1,51,29,701	40,515	17,37,329	128	17,37,201	17,77,716	0.03%	533	17,77,183
Arcil-SBPS-001-I Trust	21,429	3,65,319	(3,43,890)	36,31,110	53	36,31,057	32,87,167	0.03%	986	32,86,181
Arcil-SBPS-001-VI Trust	21,181	5,69,514	(5,48,333)	17,59,849	53	17,59,796	12,11,463	6.04%	73,172	11,38,291
Arcil-SBPS-001-X Trust	48,260	77,32,376	(76,84,116)	-	53	(53)	(76,84,169)	60.00%	(46,10,501)	-30,73,668
Arcil-SBPS 001-III TrustScheme A	1,47,53,328	1,57,39,489	(9,86,161)	99,96,865	53	99,96,812	90,10,651	2.98%	2,68,517	87,42,133
Arcil-AARF-II-Trust	26,68,45,384	26,77,36,693	(8,91,309)	2,95,85,988	4,53,11,511	(1,57,25,523)	(1,66,16,833)	44.17%	(73,39,655)	-92,77,178
Arcil-Retail Loan Portfolio-029-A-Trust	14,24,291	19,07,952	(4,83,661)	5,454	1,301	4,153	(4,79,508)	10.01%	(47,999)	-4,31,509
Arcil-Retail Loan Portfolio-092-A-Trust	91,22,75,211	98,15,88,079	(6,93,12,869)	-	25,90,724	(25,90,724)	(7,19,03,593)	71.59%	(5,14,75,782)	-2,04,27,811
Total	9,61,07,69,029	10,21,43,47,016	(60,35,77,987)	5,44,11,860	7,36,13,408	(1,92,01,548)	(62,27,79,536)		(36,01,96,321)	-26,25,83,215

Summarised balance sheet as on March 31, 2023

Rs. In lacs

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
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)
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
Arcil-Mafatlat 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)
Arcil-Jhagadia Copper Limited Trust	66,92,605	69,33,771	(2,41,166)	31,178	1,450	29,728	(2,11,438)	50.36%	(1,06,480)
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)	37.50%	(1,45,93,262)
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)
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)
Arcil-AST-001-VI-Trust	1,16,397	4,49,756	(3,33,359)	6,424	2,59,132	(2,52,707)	(5,86,066)	70.00%	(4,10,246)
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)
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)
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)
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)
Date: May 29, 2024	7,38,43,182	8,28,51,093	(90,07,911)	-	8,211	(8,211)	(90,16,129)	50.00%	(45,08,061)
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)
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)
Arcil-CPS-012-III-Trust	1,14,999	19,35,304	(18,20,305)	-	1,450	(1,450)	(18,21,755)	15.00%	(2,73,263)
Arcil-CPS-008-II-Trust	89,88,848	38,33,538	51,55,309	-	61,70,792	(61,70,792)	(10,15,483)	50.00%	(5,07,741)
Arcil-SBPS-001-VI Trust	11,518	3,20,930	(3,09,412)	34,90,364	503	34,89,861	31,80,449	6.04%	1,92,099
Arcil-SBPS-001-X Trust	54,276	57,84,003	(57,29,727)	-	502	(502)	(57,30,229)	60.00%	(34,38,137)
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)
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
Arcil-AST-001-XVIII-Trust	25,32,00,000	25,33,47,430	(1,47,430)	-	-	-	(1,47,430)	36.00%	(53,075)
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)
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	2,74,06,80,828	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)		(11,74,68,765)

Summarised statement of profit and loss for the year ended Mar 31, 2024	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
Arcil-Daewoo Motors India Ltd Trust	-	(1,52,28,174)	-	(1,52,28,174)	52.38%	(79,76,518)
Arcil-Parasrampuria Synthetics Ltd Trust	5,12,49,154	4,93,05,372	-	4,93,05,372	2.18%	10,74,857
Arcil-Precision Fastners Ltd-Trust	15,37,768	(2,78,01,830)	-	(2,78,01,830)	43.90%	(1,22,05,003)
Arcil-Kishore Dalal & Company Trust	(50,17,390)	(4,10,80,419)	-	(4,10,80,419)	41.67%	(1,71,18,211)
Arcil-Mafatal Engineering Industries Ltd Trust	-	(36,123)	-	(36,123)	1.00%	(361)
Arcil-Jhagadia Copper Limited Trust	-	(46,307)	-	(46,307)	50.36%	(23,320)
Arcil-BPL Display Devices Limited-I Trust	4,18,92,960	3,78,56,690	-	3,78,56,690	53.26%	2,01,62,473
Arcil-Vama Exports Ltd. Trust	-	(7,47,982)	-	(7,47,982)	67.65%	(5,06,010)
Arcil-Golden Fries Ltd. Trust	-	(1,74,858)	-	(1,74,858)	31.71%	(55,448)
Arcil-AST-001-VI-Trust	-	(49,255)	-	(49,255)	70.00%	(34,479)
Arcil-AST-027-I-Trust	-	(1,06,120)	-	(1,06,120)	49.00%	(51,999)
Arcil-AST-017-I-Trust	-	(36,577)	-	(36,577)	49.00%	(17,923)
Arcil-AST-003-V-Trust	(4,65,07,148)	1,92,557	-	1,92,557	50.00%	96,279
Arcil-AST-001-X-Trust	1,11,64,224	(15,60,623)	-	(15,60,623)	50.00%	(7,80,312)
Date: May 29, 2024	-	(13,20,969)	-	(13,20,969)	50.00%	(6,60,485)
Arcil-AST-001-XVIII-Trust	-	(53,40,400)	-	(53,40,400)	36.00%	(19,22,544)
Arcil-AST-003-VIII-Trust	-	(39,01,927)	-	(39,01,927)	36.00%	(14,04,694)
Arcil-AST-030-II-Trust	-	(7,90,458)	-	(7,90,458)	36.00%	(2,84,565)
Arcil-CPS-003-IV Trust	-	(29,248)	-	(29,248)	7.50%	(2,194)
Arcil-CPS-012-III-Trust	-	(2,71,310)	-	(2,71,310)	15.00%	(40,697)
Arcil-CPS-008-II-Trust	13,11,207	22,69,360	-	22,69,360	50.00%	11,34,680
Arcil-CPS-II-Trust	36,065	(7,22,49,430)	-	(7,22,49,430)	52.73%	(3,80,97,124)
Arcil-CPS-IV-Trust	4,36,536	(20,07,46,482)	-	(20,07,46,482)	67.85%	(13,62,06,488)
Arcil-CPS-002-VII Trust	11,10,94,624	10,92,67,596	-	10,92,67,596	0.03%	32,780
Arcil-SBPS-001-I Trust	-	(20,26,696)	-	(20,26,696)	0.03%	(608)
Arcil-SBPS-001-VI Trust	-	(19,68,986)	-	(19,68,986)	6.04%	(1,18,927)
Arcil-SBPS-001-X Trust	1	(19,53,941)	-	(19,53,941)	60.00%	(11,72,365)
Arcil-SBPS-001-III TrustScheme A	-	(21,55,688)	-	(21,55,688)	2.98%	(64,239)
Arcil-AARF-II-Trust	20,30,00,661	18,94,58,485	-	18,94,58,485	44.17%	8,36,83,813
Arcil-Retail Loan Portfolio-029-A-Trust	-	(2,94,968)	-	(2,94,968)	10.01%	(29,526)
Arcil-Retail Loan Portfolio-092-A-Trust	2,51,966	(7,19,03,593)	-	(7,19,03,593)	71.59%	(5,14,75,782)
Total	37,04,50,628	(6,34,72,304)	-	(6,34,72,304)		(16,40,64,937)

Summarised statement of profit and loss for the year ended March 31, 2023	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
Arcil-Daewoo Motors India Ltd Trust	3,48,76,612	3,97,09,077	-	3,97,09,077	52.38%	2,07,99,615
Arcil-Precision Fastners Ltd-Trust	11,41,151	10,28,189	-	10,28,189	43.90%	4,51,375
Arcil-Mafatal Engineering Industries Ltd Trust	50,995	17,683	-	17,683	1.00%	177
Arcil-Jhagadia Copper Limited Trust	-	(71,959)	-	(71,959)	50.36%	(36,238)
Arcil-BPL Display Devices Limited-I Trust	-	(5,00,118)	-	(5,00,118)	37.50%	(1,87,544)
Arcil-Vama Exports Ltd. Trust	-	(10,97,136)	-	(10,97,136)	67.65%	(7,42,213)
Arcil-Golden Fries Ltd. Trust	134	(1,70,221)	-	(1,70,221)	31.71%	(53,977)
Arcil-AST-001-VI-Trust	-	(47,317)	-	(47,317)	70.00%	(33,122)
Arcil-AST-027-I-Trust	9,60,76,233	9,49,90,336	-	9,49,90,336	49.00%	4,65,45,265
Arcil-AST-017-I-Trust	-	(1,00,567)	-	(1,00,567)	49.00%	(49,278)
Arcil-AST-003-V-Trust	3,34,51,651	3,19,72,092	-	3,19,72,092	50.00%	1,59,86,046
Arcil-AST-001-X-Trust	-	(1,96,16,748)	-	(1,96,16,748)	50.00%	(98,08,374)
Date: May 29, 2024	-	(14,45,392)	-	(14,45,392)	50.00%	(7,22,696)
Arcil-CPS-031-I-Trust	2,72,480	(15,12,896)	-	(15,12,896)	50.12%	(7,58,264)
Arcil-CPS-003-IV Trust	-	(98,990)	-	(98,990)	7.50%	(7,424)
Arcil-CPS-012-III-Trust	-	(2,95,848)	-	(2,95,848)	15.00%	(44,377)
Arcil-CPS-008-II-Trust	16,55,68,563	12,84,02,951	-	12,84,02,951	50.00%	6,42,01,475
Arcil-SBPS-001-VI Trust	-	(71,520)	-	(71,520)	6.04%	(4,320)
Arcil-SBPS-001-X Trust	1,532	(22,304)	-	(22,304)	60.00%	(13,383)
Arcil-Retail Loan Portfolio-029-A-Trust	39,03,831	36,37,246	-	36,37,246	10.01%	3,64,088
Arcil-SBPS 001-III TrustScheme A	33,412	(30,523)	-	(30,523)	2.98%	(910)
Arcil-AST-001-XVIII-Trust	-	(1,47,430)	-	(1,47,430)	36.00%	(53,075)
Arcil-CPS-II-Trust	-	(2,21,48,159)	-	(2,21,48,159)	52.72%	(1,16,76,509)
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

No Dividends were paid to NCI during the year 23-24 and 22-23

(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.

Name of Entity	Place of business/ country of	Relationship	Proportion of Interest (%)		Accounting method
			March 31, 2024	March 31, 2023	
Arcil-AST-001-VII-Trust	India	Associate	25%	25%	Equity Method
Arcil-AST-003-IV-Trust	India	Associate	25%	25%	Equity Method
Arcil-SBPS-022-II Trust	India	Associate	20%	20%	Equity Method
Arcil-SBPS-022-III-Trust	India	Associate	20%	20%	Equity Method
Arcil-SBPS-022-IV Trust	India	Associate	20%	20%	Equity Method
Arcil-Retail Port-046-A-T	India	Associate	20%	20%	Equity Method
Arcil-CPS-002-V TrustScheme A	India	Associate	20%	20%	Equity Method
Arcil-Retail Loan Portfolio-022-A-Trust	India	Associate	20%	20%	Equity Method
Arcil-CPS-081-I-Trust	India	Associate	20%	20%	Equity Method
ARCIL-TRUST-2024-001	India	Associate	20%	0%	Equity Method
Arcil-CPS-047-I-Trust	India	Associate	0%	20%	Equity Method

Summarised balance sheet as on Mar 31, 2024

Rs. In lacs

Name of Associate	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
Arcil-AST-001-VII-Trust	3,00,10,152	4,34,39,083	(1,34,28,931)	15,277	5,744	9,533	(1,34,19,398)	(33,54,850)
Arcil-AST-003-IV-Trust	15,28,95,905	18,29,14,174	(3,00,18,270)	28,548	9,086	19,463	(2,99,98,807)	(74,99,702)
Arcil-SBPS-022-II Trust	1,09,84,837	1,13,56,853	(3,72,016)	17,941	4,352	13,588	(3,58,427)	(71,685)
Arcil-SBPS-022-III-Trust	1,96,75,099	1,06,69,451	90,05,647	39,509	91,48,017	(91,08,508)	(1,02,860)	(20,572)
Arcil-SBPS-022-IV Trust	14,10,80,672	14,04,00,193	6,80,478	4,18,529	7,99,445	(3,80,916)	2,99,563	59,913
Arcil-Retail Port-046-A-T	10,83,15,699	10,67,71,436	15,44,263	3,076	4,29,580	(4,26,504)	11,17,759	2,23,552
Arcil-CPS-002-V TrustScheme A	34,692	9,04,893	(8,70,201)	-	53	(53)	(8,70,254)	(1,75,617)
Arcil-Retail Loan Portfolio-022-A-Trust	86,81,340	4,99,32,028	(4,12,50,688)	9	2,27,078	(2,27,069)	(4,14,77,757)	(82,95,551)
Arcil-CPS-081-I-Trust	69,07,52,052	70,19,62,687	(1,12,10,634)	-	1,19,264	(1,19,264)	(1,13,29,899)	(22,65,980)
ARCIL-TRUST-2024-001	1,40,00,00,000	1,40,21,18,160	(21,18,160)	-	1,89,347	(1,89,347)	(23,07,507)	(4,61,501)
Grand Total	2,56,24,30,447	2,65,04,68,958	(8,80,38,511)	5,22,890	1,09,31,966	(1,04,09,077)	(9,84,47,588)	(2,18,61,994)

Summarised balance sheet as on March 31, 2023

Rs. In lacs

Name of Associate	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
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)
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)
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)
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)
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)
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)
Arcil-CPS-002-V TrustScheme A	33,296	5,28,187	(4,94,892)	-	1,451	(1,451)	(4,96,343)	(1,00,162)
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)
Arcil-CPS-081-I-Trust	95,38,89,482	95,46,49,284	(7,59,802)	-	37	(37)	(7,59,839)	(1,51,968)
Arcil-CPS-047-I-Trust	-	-	-	-	-	-	-	-
Grand Total	1,60,12,46,219	1,78,84,61,661	(18,72,15,441)	4,69,952	26,09,443	(21,39,491)	(18,93,54,932)	(3,97,58,501)

Summarised Profit & Loss as on Mar 31, 2024

Rs. In lacs

Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
Arcil-AST-001-VII-Trust	1,09,424	(14,75,789)	-	(14,75,789)	(3,68,947)
Arcil-AST-003-IV-Trust	2,07,031	(42,09,994)	-	(42,09,994)	(10,52,498)
Arcil-SBPS-022-II Trust	-	(2,01,710)	-	(2,01,710)	(40,342)
Arcil-SBPS-022-III-Trust	5,02,07,455	4,29,14,636	-	4,29,14,636	85,82,927
Arcil-SBPS-022-IV Trust	11,14,36,695	9,84,98,720	-	9,84,98,720	1,96,99,744
Arcil-Retail Port-046-A-T	3,27,66,246	2,90,60,202	-	2,90,60,202	58,12,040
Arcil-CPS-002-V TrustScheme A	-	(3,73,912)	-	(3,73,912)	(75,455)
Arcil-Retail Loan Portfolio-022-A-Trust	1,44,12,995	86,54,984	-	86,54,984	17,30,997
Arcil-CPS-081-I-Trust	9,12,247	(1,05,70,060)	-	(1,05,70,060)	(21,14,012)
ARCIL-TRUST-2024-001	-	(23,07,507)	-	(23,07,507)	(4,61,501)
Grand Total	21,00,52,093	15,99,89,570	-	15,99,89,570	3,17,12,952

Summarised Profit & Loss as on March 31, 2023

Rs. In lacs

Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
Arcil-AST-001-VII-Trust	-	(10,70,951)	-	(10,70,951)	(2,67,738)
Arcil-AST-003-IV-Trust	-	(33,61,139)	-	(33,61,139)	(8,40,285)
Arcil-SBPS-022-II Trust	3,07,57,974	2,95,15,012	-	2,95,15,012	59,03,002
Arcil-SBPS-022-III-Trust	4,91,74,786	4,35,14,403	-	4,35,14,403	87,02,881
Arcil-SBPS-022-IV Trust	36,23,612	(3,62,551)	-	(3,62,551)	(72,510)
Arcil-Retail Port-046-A-T	4,34,27,139	3,96,85,511	-	3,96,85,511	79,37,102
Arcil-CPS-002-V TrustScheme A	1,014	38,04,138	-	38,04,138	7,67,675
Arcil-Retail Loan Portfolio-022-A-Trust	66,922	(62,80,997)	-	(62,80,997)	(12,56,199)
Arcil-CPS-081-I-Trust	-	(7,59,839)	-	(7,59,839)	(1,51,968)
Arcil-CPS-047-I-Trust	(30,19,334)	(28,19,629)	-	(28,19,629)	(5,63,926)
Grand Total	12,40,32,113	10,18,63,957	-	10,18,63,957	2,01,58,034

Additional Information as required under Schedule III to the Companies Act 2013 of Enterprises consolidated as subsidiary -

Mar-24								
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	101.48%	24,62,51,27,130.80	97.22%	3,05,34,25,099	100.00%	(1,34,89,390)	97.21%	3,03,99,35,709
Indian Subsidiaries:								
Arcil-Daewoo Motors India Ltd Trust	-0.04%	(1,08,75,149)	-0.23%	(72,51,657)	0.00%	-	-0.23%	(72,51,657)
Arcil-Parasrampur Synthetics Ltd Trust	-0.02%	(55,96,403)	1.54%	4,82,30,515	0.00%	-	1.54%	4,82,30,515
Arcil-Precision Fastners Ltd-Trust	-0.06%	(1,44,60,928)	-0.50%	(1,55,96,827)	0.00%	-	-0.50%	(1,55,96,827)
Arcil-Parekh Platinum Ltd. Trust	0.00%	2,06,197	0.00%	(67,793)	0.00%	-	0.00%	(67,793)
Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(2,24,967)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
Arcil-Indo Deutch Metallo Trust	0.00%	(6,20,510)	-0.01%	(2,36,796)	0.00%	-	-0.01%	(2,36,796)
Arcil-Hanuman Miner Oil Ltd. Trust	-0.02%	(37,85,671)	0.00%	(69,708)	0.00%	-	0.00%	(69,708)
Arcil-Equipment Conductor & Cables Ltd. Trust	-0.03%	(62,49,952)	0.00%	5,554	0.00%	-	0.00%	5,554
Arcil-LSIL Trust	0.00%	10,94,134	0.00%	(24,709)	0.00%	-	0.00%	(24,709)
Arcil-PSL II Trust	0.00%	21,667	0.00%	12,526	0.00%	-	0.00%	12,526
Arcil-Polar Industries Limited Trust	0.01%	14,14,149	0.00%	(27,724)	0.00%	-	0.00%	(27,724)
Arcil-MVR-I Trust	0.00%	(9,76,805)	-0.01%	(2,90,922)	0.00%	-	-0.01%	(2,90,922)
Arcil-Ispat Profiles Trust	-0.01%	(29,01,541)	0.00%	(35,923)	0.00%	-	0.00%	(35,923)
Arcil-Nath Seeds Limited Trust	0.00%	(2,15,591)	0.00%	(24,713)	0.00%	-	0.00%	(24,713)
Arcil-JCT II Trust	-0.02%	(44,67,599)	0.03%	9,14,707	0.00%	-	0.03%	9,14,707
Arcil-Maridia Steel Limited-I Trust	0.01%	16,94,075	0.01%	2,49,463	0.00%	-	0.01%	2,49,463
Arcil-Maridia Steel Limited-II Trust	0.00%	(36,789)	0.00%	(98,428)	0.00%	-	0.00%	(98,428)
Arcil-Maridia Steel Limited-III Trust	0.00%	(1,47,782)	-0.01%	(2,08,654)	0.00%	-	-0.01%	(2,08,654)
Arcil-MVR-II Trust	0.00%	(35,876)	0.00%	(24,709)	0.00%	-	0.00%	(24,709)
Arcil-NPML Trust	0.00%	(2,94,643)	0.00%	90,542	0.00%	-	0.00%	90,542
Arcil-PSL III Trust	0.00%	(4,303)	0.00%	(17,580)	0.00%	-	0.00%	(17,580)
Arcil-PSL IV Trust	0.00%	(5,95,149)	0.00%	(24,537)	0.00%	-	0.00%	(24,537)
Arcil-Kishore Dalal & Company Trust	-0.09%	(2,27,73,736)	-0.76%	(2,39,62,208)	0.00%	-	-0.77%	(2,39,62,208)
Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(5,07,005)	0.00%	(39,008)	0.00%	-	0.00%	(39,008)
Arcil-Shalimar Wires Industries Limited-II Trust	0.22%	5,29,90,253	1.43%	4,50,37,110	0.00%	-	1.44%	4,50,37,110
Arcil-MVR-III Trust	0.00%	(4,93,856)	-0.01%	(1,89,614)	0.00%	-	-0.01%	(1,89,614)
Arcil-Bentels Corporation Limited Trust	-0.01%	(20,33,237)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
Arcil-KOEL-I Trust	0.00%	44,392	0.00%	(4,025)	0.00%	-	0.00%	(4,025)
Arcil-Mafatall Engineering Industries Ltd Trust	-0.06%	(1,42,58,564)	0.00%	(35,762)	0.00%	-	0.00%	(35,762)
Arcil-Maridia Steel Limited-IV Trust	0.00%	(36,346)	0.00%	(98,492)	0.00%	-	0.00%	(98,492)
Arcil-JCT III Trust	0.00%	6,46,034	2.28%	7,16,95,305	0.00%	-	2.29%	7,16,95,305
Arcil-Shalimar Wires Industries Limited-III Trust	0.15%	3,62,28,446	0.95%	2,99,01,964	0.00%	-	0.96%	2,99,01,964
Arcil Mukerian Paper Ltd Trust	-0.03%	(65,70,453)	0.00%	(26,408)	0.00%	-	0.00%	(26,408)
Arcil Mukerian II Trust	0.01%	(16,92,622)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
Arcil-KOEL-II Trust	0.00%	(1,14,821)	0.00%	(58,648)	0.00%	-	0.00%	(58,648)
Arcil-Jhagadia Copper Limited Trust	0.00%	(1,27,945)	0.00%	(22,987)	0.00%	-	0.00%	(22,987)
Arcil-Polar Industries Limited-II Trust	-0.01%	(19,44,796)	0.00%	(24,718)	0.00%	-	0.00%	(24,718)
Arcil-BPL Display Devices Limited-I Trust	0.00%	(4,94,824)	0.56%	1,76,94,217	0.00%	-	0.57%	1,76,94,217
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	1,97,457	0.00%	(24,714)	0.00%	-	0.00%	(24,714)
Arcil-International Sree Balaji Hotels Private Limite	-0.01%	(23,40,026)	-0.05%	(14,85,991)	0.00%	-	-0.05%	(14,85,991)
Arcil-Uday Estates Pvt. Ltd. Trust	-0.01%	(16,32,366)	4.11%	12,90,74,350	0.00%	-	4.13%	12,90,74,350
Arcil-Rustagi Impex Private Limited Trust	0.00%		0.00%	59,903	0.00%	-	0.00%	59,903
Arcil- L. S. P. Agro Limited Trust	0.00%	(2,99,449)	0.00%	(1,42,739)	0.00%	-	0.00%	(1,42,739)
Arcil-The Dhar Textile Mills Ltd. Trust	0.00%	3,46,000	-0.03%	(9,69,756)	0.00%	-	-0.03%	(9,69,756)
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(1,88,862)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
Arcil-Vama Exports Ltd. Trust	-0.04%	(87,04,930)	-0.01%	(2,41,972)	0.00%	-	-0.01%	(2,41,972)
Arcil-Golden Fries Ltd. Trust	0.00%	(9,05,196)	0.00%	(1,19,411)	0.00%	-	0.00%	(1,19,411)
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(34,22,240)	-0.02%	(5,28,787)	0.00%	-	-0.02%	(5,28,787)
Arcil-AST-IV-Trust	-0.01%	(22,64,685)	-0.04%	(13,40,348)	0.00%	-	-0.04%	(13,40,348)
Arcil-AST-VII-Trust	0.00%	(1,94,235)	0.00%	(24,709)	0.00%	-	0.00%	(24,709)
Arcil-AST-039-I-Trust	0.00%	4,23,488	0.23%	71,93,044	0.00%	-	0.23%	71,93,044
Arcil-AST-001-VI-Trust	0.00%	(1,90,596)	0.00%	(14,777)	0.00%	-	0.00%	(14,777)
Arcil-AST-003-I-Trust	0.00%	1,42,482	0.38%	1,18,27,855	0.00%	-	0.38%	1,18,27,855
Arcil-AST-027-I-Trust	0.00%	(1,27,708)	0.00%	(54,121)	0.00%	-	0.00%	(54,121)
Arcil-AST-017-I-Trust	0.00%	(92,502)	0.00%	(18,654)	0.00%	-	0.00%	(18,654)
Arcil-AST-017-IV-Trust	0.00%	(62,939)	0.00%	(20,642)	0.00%	-	0.00%	(20,642)
Arcil-AST-034-II-Trust	0.00%	(1,00,697)	0.00%	(20,295)	0.00%	-	0.00%	(20,295)
Arcil-AST-001-VIII-Trust	0.00%	0	0.01%	4,28,559	0.00%	-	0.01%	4,28,559
Arcil-AST-003-V-Trust	0.00%	0	0.00%	96,279	0.00%	-	0.00%	96,279
Arcil-AST-018-I-Trust	0.00%	86,843	0.00%	80,789	0.00%	-	0.00%	80,789
Arcil-AST-001-IX-Trust	0.00%	93,010	0.00%	1,51,735	0.00%	-	0.00%	1,51,735
Arcil-AST-001-X-Trust	-0.17%	(4,20,31,964)	-0.02%	(7,80,312)	0.00%	-	-0.02%	(7,80,312)
Arcil-AST-034-III-Trust	0.00%	(0)	0.01%	4,27,732	0.00%	-	0.01%	4,27,732
Date: May 29, 2024	-0.02%	(51,68,546)	-0.02%	(6,60,485)	0.00%	-	-0.02%	(6,60,485)
Arcil-AST-051-I-Trust	0.00%	0	0.00%	89,834	0.00%	-	0.00%	89,834
Arcil-AST-017-V-Trust	0.00%	77,853	0.00%	1,04,024	0.00%	-	0.00%	1,04,024
Arcil-AST-041-I-Trust	0.00%	0	0.00%	1,07,227	0.00%	-	0.00%	1,07,227
Arcil-AST-001-XII-Trust	0.00%	6,15,130	0.00%	(27,462)	0.00%	-	0.00%	(27,462)
Arcil-AST-024-I-Trust	-0.01%	(15,02,396)	-0.01%	(2,43,621)	0.00%	-	-0.01%	(2,43,621)
Arcil-AST-026-I-Trust	-0.01%	(32,75,306)	-0.03%	(7,87,295)	0.00%	-	-0.03%	(7,87,295)
Arcil-AST-056-I-Trust	0.00%	5,94,569	0.00%	(35,928)	0.00%	-	0.00%	(35,928)
ARCIL-AST-024-II-TRUST	-0.11%	(2,54,94,402)	-0.09%	(28,27,369)	0.00%	-	-0.09%	(28,27,369)
Arcil-AST-082-I-Trust	0.00%	49,339	0.00%	(52,808)	0.00%	-	0.00%	(52,808)
Arcil-AST-082-II-Trust	0.00%	88,098	0.00%	(24,918)	0.00%	-	0.00%	(24,918)
Arcil-AST-001-XVIII-Trust	-0.01%	(35,12,211)	-0.11%	(34,17,856)	0.00%	-	-0.11%	(34,17,856)
Arcil-AST-003-VIII-Trust	-0.01%	(24,97,233)	-0.08%	(24,97,233)	0.00%	-	-0.08%	(24,97,233)
Arcil-AST-RA-001 Trust	-0.01%	(34,10,218)	-0.11%	(34,10,218)	0.00%	-	-0.11%	(34,10,218)

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
Arcil-AST-030-II-Trust	0.00%	(5,05,893)	-0.02%	(5,05,893)	0.00%	-	-0.02%	(5,05,893)
Arcil-AST-090-I-Trust	-0.01%	(31,44,450)	-0.10%	(31,44,450)	0.00%	-	-0.10%	(31,44,450)
Arcil-Shalimar Wires Industries Limited-IV TrustSe	0.19%	4,69,64,966	1.23%	3,85,47,422	0.00%	-	1.23%	3,85,47,422
Arcil-Shalimar Wires Industries Limited-IV TrustSe	0.00%	7,98,120	4.66%	14,64,43,563	0.00%	-	4.66%	14,64,43,563
Arcil-CPS-012-II Trust	0.00%	(4,64,291)	0.32%	1,01,21,357	0.00%	-	0.32%	1,01,21,357
Arcil-CPS-012-I Trust	0.05%	1,26,99,425	-0.03%	(9,80,424)	0.00%	-	-0.03%	(9,80,424)
Arcil-CPS-032-I-Trust	0.00%	(5,55,279)	0.00%	(24,771)	0.00%	-	0.00%	(24,771)
Arcil-CPS-006-III-Trust	0.00%	(2,87,218)	-0.03%	(10,17,565)	0.00%	-	-0.03%	(10,17,565)
Arcil-CPS-003-IV Trust	0.00%	(10,20,723)	0.00%	(27,054)	0.00%	-	0.00%	(27,054)
Arcil-CPS-003-V Trust	-0.01%	(21,71,643)	0.00%	(88,547)	0.00%	-	0.00%	(88,547)
Arcil-CPS-012-III-Trust	-0.01%	(17,79,105)	-0.01%	(2,30,614)	0.00%	-	-0.01%	(2,30,614)
Arcil-CPS-041-I-Trust	-0.02%	(52,34,938)	-0.03%	(8,58,139)	0.00%	-	-0.03%	(8,58,139)
Arcil-CPS-008-II-Trust	0.00%	(30,948)	0.04%	11,34,680	0.00%	-	0.04%	11,34,680
Arcil-CPS-II-Trust	-0.18%	(4,46,21,740)	-1.09%	(3,41,52,305)	0.00%	-	-1.09%	(3,41,52,305)
Arcil-CPS-IV-Trust	-0.27%	(6,45,39,994)	-2.06%	(6,45,39,994)	0.00%	-	-2.06%	(6,45,39,994)
Arcil-CPS 002-II TrustScheme B	0.00%	(4,30,282)	0.00%	(18,870)	0.00%	-	0.00%	(18,870)
Arcil-CPS-002-VII TrustScheme B	-0.01%	(29,59,815)	0.49%	(18,876)	0.00%	-	0.00%	(18,876)
Arcil-CPS-002-VII Trust	0.01%	17,77,163	3.49%	10,92,34,816	0.00%	-	3.49%	10,92,34,816
Arcil-CPS-002-VIII TrustScheme D	0.00%	(4,34,841)	0.00%	(18,876)	0.00%	-	0.00%	(18,876)
Arcil-CPS-002-I TrustScheme A4	0.00%	(24,170)	0.00%	(36,404)	0.00%	-	0.00%	(36,404)
Arcil-CPS-002-I TrustScheme A5	0.00%	(1,58,520)	0.00%	(18,886)	0.00%	-	0.00%	(18,886)
Arcil-CPS-002-I TrustScheme A6	0.00%	(6,54,758)	0.00%	(18,876)	0.00%	-	0.00%	(18,876)
Arcil-CPS-002-I TrustScheme B1	0.00%	81,886	0.00%	(3,628)	0.00%	-	0.00%	(3,628)
Arcil-CPS-002-I TrustScheme D	-0.14%	(3,51,66,063)	-1.13%	(3,54,30,691)	0.00%	-	-1.13%	(3,54,30,691)
Arcil-SBPS-001-I Trust	0.01%	32,86,181	-0.06%	(20,26,088)	0.00%	-	-0.06%	(20,26,088)
Arcil-SBPS-001-VI Trust	0.00%	11,38,291	-0.06%	(18,50,059)	0.00%	-	-0.06%	(18,50,059)
Arcil-SBPS-001-VIII Trust	-0.04%	(91,35,529)	-0.06%	(19,53,912)	0.00%	-	-0.06%	(19,53,912)
Arcil-SBPS-001-X Trust	-0.01%	(30,73,668)	-0.02%	(7,81,576)	0.00%	-	-0.02%	(7,81,576)
Arcil-SBPS 001-XII Trust	0.00%	3,68,321	0.69%	2,17,58,568	0.00%	-	0.70%	2,17,58,568
Arcil-SBPS 021-II Trust	0.00%	(3,09,090)	0.00%	(24,768)	0.00%	-	0.00%	(24,768)
Arcil-SBPS 016-I Trust	0.00%	(11,37,064)	0.00%	(47,438)	0.00%	-	0.00%	(47,438)
Arcil-SBPS-025-I Trust	0.01%	16,83,130	0.20%	61,29,741	0.00%	-	0.20%	61,29,741
Arcil-SBPS-028-I-Trust	0.06%	1,47,25,567	0.00%	(25,077)	0.00%	-	0.00%	(25,077)
Arcil-SBPS-027-I Trust	0.03%	77,17,371	1.24%	3,90,97,844	0.00%	-	1.25%	3,90,97,844
Arcil-SBPS-026-II-Trust	0.00%	(1,08,751)	0.00%	(25,708)	0.00%	-	0.00%	(25,708)
Arcil-SBPS-002-II-Trust	0.00%	61,971	0.01%	1,61,164	0.00%	-	0.01%	1,61,164
Arcil-SBPS-008-I Trust	0.00%	41,284	0.21%	67,29,764	0.00%	-	0.22%	67,29,764
Arcil-SBPS-042-I-Trust	0.00%	(1,85,360)	0.17%	54,68,713	0.00%	-	0.17%	54,68,713
Arcil-SBPS-060-I-Trust	-0.02%	(37,51,657)	-0.03%	(10,42,966)	0.00%	-	-0.03%	(10,42,966)
Arcil-SBPS-041-I-Trust	-0.02%	(36,78,398)	1.38%	4,33,01,772	0.00%	-	1.38%	4,33,01,772
Arcil- SBPS-006-VII Trust	-0.03%	(65,43,229)	-0.03%	(8,45,234)	0.00%	-	-0.03%	(8,45,234)
Arcil-SBPS-I-Trust	-0.07%	(1,66,93,310)	-0.29%	(92,45,845)	0.00%	-	-0.30%	(92,45,845)
Arcil-SBPS 073-I Trust	-0.04%	(91,63,556)	-0.17%	(52,48,768)	0.00%	-	-0.17%	(52,48,768)
Arcil-2024C-007-Trust	0.00%	(54,086)	0.00%	(54,086)	0.00%	-	0.00%	(54,086)
Arcil-SBPS 001-IV TrustScheme A	0.12%	2,90,68,629	-0.07%	(20,51,908)	0.00%	-	-0.07%	(20,51,908)
Arcil-SBPS 001-IV TrustScheme B	0.00%	(9,81,508)	0.00%	(29,258)	0.00%	-	0.00%	(29,258)
Arcil-SBPS 001-III TrustScheme A	0.04%	87,42,133	-0.07%	(20,91,448)	0.00%	-	-0.07%	(20,91,448)
Arcil-SBPS 001-III TrustScheme B	0.00%	(1,58,734)	0.00%	(24,360)	0.00%	-	0.00%	(24,360)
Arcil-SBPS 001-V TrustScheme B	-0.03%	(61,41,622)	0.00%	(24,240)	0.00%	-	0.00%	(24,240)
Arcil-SBPS 002-I TrustScheme A	0.00%	(3,94,971)	-0.06%	(19,48,748)	0.00%	-	-0.06%	(19,48,748)
Arcil-SBPS 002-I TrustScheme B2	0.02%	40,31,936	-0.01%	(4,21,060)	0.00%	-	-0.01%	(4,21,060)
Arcil-SBPS-007-II-TrustScheme C	-0.02%	(49,03,797)	0.00%	(19,586)	0.00%	-	0.00%	(19,586)
Arcil-SBPS-007-II-TrustScheme A1	0.00%	11,62,990	0.03%	10,73,131	0.00%	-	0.03%	10,73,131
Arcil-SBPS-007-II-TrustScheme A2	0.00%	(1,17,576)	0.00%	(19,579)	0.00%	-	0.00%	(19,579)
Arcil-SBPS-014-I-TrustScheme A	-0.01%	(30,83,189)	-0.02%	(5,04,920)	0.00%	-	-0.02%	(5,04,920)
Arcil-SBPS-014-I-TrustScheme B	0.00%	(6,64,145)	0.00%	(19,931)	0.00%	-	0.00%	(19,931)
Arcil-SBPS 014-II TrustScheme A	0.04%	91,48,283	0.16%	48,72,023	0.00%	-	0.16%	48,72,023
Arcil-SBPS 014-II TrustScheme C	0.00%	(4,00,561)	0.00%	(19,936)	0.00%	-	0.00%	(19,936)
Arcil-SBPS 013-I TrustScheme B	0.05%	1,27,14,513	0.04%	13,33,350	0.00%	-	0.04%	13,33,350
Arcil-SBPS 019-I TrustScheme B	0.00%	1,46,484	0.05%	17,22,482	0.00%	-	0.06%	17,22,482
Arcil-SBPS 022-I TrustScheme A1	0.03%	77,88,468	0.44%	1,37,36,083	0.00%	-	0.44%	1,37,36,083
Arcil-SBPS 021-I TrustScheme B	0.00%	69,387	0.00%	(3,242)	0.00%	-	0.00%	(3,242)
Arcil-SBPS 021-I TrustScheme C	0.00%	(1,96,280)	0.00%	(18,874)	0.00%	-	0.00%	(18,874)
Arcil-AARF-II-Trust	-0.04%	(92,77,178)	3.37%	10,57,76,422	0.00%	-	3.38%	10,57,76,422
Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(29,22,088)	0.00%	(88,106)	0.00%	-	0.00%	(88,106)
Arcil-Retail Loan Portfolio-002-A Trust	0.01%	33,22,767	0.00%	(13,034)	0.00%	-	0.00%	(13,034)
Arcil-Retail Loan Portfolio-002-B Trust	0.00%	6,45,244	0.00%	(46,077)	0.00%	-	0.00%	(46,077)
Arcil-Retail Loan Portfolio-003-A Trust	0.00%	40,498	0.00%	(93,660)	0.00%	-	0.00%	(93,660)
Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(4,31,509)	-0.01%	(2,65,442)	0.00%	-	-0.01%	(2,65,442)
Arcil-Retail Loan Portfolio -036-A-Trust	0.01%	15,63,160	0.53%	1,65,73,697	0.00%	-	0.53%	1,65,73,697
Arcil-Retail Port-044-A-T	0.00%	(1,02,799)	0.41%	1,29,73,386	0.00%	-	0.41%	1,29,73,386
Arcil-Retail Port-048-A-Trust	0.00%	(34,561)	0.16%	50,92,715	0.00%	-	0.16%	50,92,715
Arcil-Retail Port-042-A-Trust	0.00%	(9,16,184)	0.13%	40,26,362	0.00%	-	0.13%	40,26,362
Arcil-Retail Port-032-A-Trust	0.00%	(2,04,495)	0.10%	32,64,975	0.00%	-	0.10%	32,64,975
Arcil-Retail Port-049-A-Trust	0.00%	(1,30,211)	0.47%	1,47,93,910	0.00%	-	0.47%	1,47,93,910
Arcil-Retail Port-050-A-Trust	0.00%	(4,14,698)	0.00%	(1,02,047)	0.00%	-	0.00%	(1,02,047)
Arcil Retail Loan Portfolio-045-B-Trust	-0.08%	(1,93,76,442)	-0.12%	(37,47,577)	0.00%	-	-0.12%	(37,47,577)
Arcil Retail Loan Portfolio-042-B-Trust	-0.04%	(89,40,149)	-0.03%	(9,51,915)	0.00%	-	-0.03%	(9,51,915)
Arcil Retail Loan Portfolio-053-A-Trust	-0.04%	(84,96,294)	-0.05%	(15,64,043)	0.00%	-	-0.05%	(15,64,043)
Arcil-Retail Loan Portfolio-058-B-Trust	-0.10%	(2,34,77,419)	-0.19%	(58,19,233)	0.00%	-	-0.19%	(58,19,233)
Arcil-Retail Loan Portfolio-060-A-Trust	-0.03%	(63,70,123)	-0.03%	(8,12,868)	0.00%	-	-0.03%	(8,12,868)
Arcil-Retail Loan Portfolio-061-A-Trust	-0.02%	(47,56,215)	-0.04%	(13,30,969)	0.00%	-	-0.04%	(13,30,969)
Arcil-Retail Loan Portfolio-058-C-Trust	-0.03%	(81,20,285)	-0.04%	(13,68,478)	0.00%	-	-0.04%	(13,68,478)
Arcil-Retail Loan Portfolio-42-D-Trust	-0.03%	(61,03,144)	-0.06%	(20,24,462)	0.00%	-	-0.06%	(20,24,462)
Arcil-Retail Loan Portfolio-042-E-Trust	-0.04%	(1,03,30,122)	-0.15%	(46,14,328)	0.00%	-	-0.15%	(46,14,328)
Arcil-Retail Loan Portfolio-042-F-Trust	-0.07%	(1,76,64,805)	-0.33%	(1,02,38,741)	0.00%	-	-0.33%	(1,02,38,741)
Arcil-Retail Loan Portfolio-042-I-Trust	-0.02%	(50,77,346)	-0.11%	(33,04,830)	0.00%	-	-0.11%	(33,04,830)

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
Arcil-Retail Loan Portfolio-042-H-Trust	-0.06%	(1,38,98,321)	-0.29%	(91,06,505)	0.00%	-	-0.29%	(91,06,505)
Arcil-Retail Loan Portfolio-042-G-Trust	-0.09%	(2,19,07,150)	-0.41%	(1,30,32,191)	0.00%	-	-0.42%	(1,30,32,191)
Arcil-Retail Loan Portfolio-029-B-Trust	-0.02%	(41,69,405)	-0.07%	(20,90,550)	0.00%	-	-0.07%	(20,90,550)
Arcil-Retail Loan Portfolio-074-A-Trust	-0.03%	(60,89,430)	-0.09%	(26,77,271)	0.00%	-	-0.09%	(26,77,271)
Arcil-Retail Loan Portfolio-074-B-Trust	-0.01%	(31,60,058)	-0.05%	(14,43,907)	0.00%	-	-0.05%	(14,43,907)
Arcil-Retail Loan Portfolio-045-C-Trust	-0.01%	(22,37,844)	-0.06%	(18,21,759)	0.00%	-	-0.06%	(18,21,759)
Arcil-Retail Loan Portfolio-092-A-Trust	-0.08%	(2,04,27,811)	-0.65%	(2,04,27,811)	0.00%	-	-0.65%	(2,04,27,811)
Arcil-2024C-001 -Trust	-0.01%	(29,32,232)	-0.09%	(29,32,232)	0.00%	-	-0.09%	(29,32,232)
Arcil-2024C-003 -Trust	-0.01%	(32,92,310)	-0.10%	(32,92,310)	0.00%	-	-0.11%	(32,92,310)
Arcil-2024C-004 -Trust	-0.01%	(34,03,052)	-0.11%	(34,03,052)	0.00%	-	-0.11%	(34,03,052)
Arcil-2024C-005 -Trust	0.00%	(5,89,725)	-0.02%	(5,89,725)	0.00%	-	-0.02%	(5,89,725)
Arcil-2024C-006 -Trust	0.00%	(1,80,109)	-0.01%	(1,80,109)	0.00%	-	-0.01%	(1,80,109)
Associates (Investment as per Equity method)								
Arcil-AST-001-VII-Trust	0.00%	-	-0.01%	(3,68,947)	0.00%	-	-0.01%	(3,68,947)
Arcil-AST-003-IV-Trust	0.00%	-	-0.03%	(10,52,498)	0.00%	-	-0.03%	(10,52,498)
Arcil-SBPS-022-II-Trust	0.00%	-	0.00%	(40,342)	0.00%	-	0.00%	(40,342)
Arcil-SBPS-022-III-Trust	0.00%	-	0.27%	85,82,927	0.00%	-	0.27%	85,82,927
Arcil-SBPS-022-IV-Trust	0.00%	-	0.63%	1,96,99,744	0.00%	-	0.63%	1,96,99,744
Arcil-Retail Port-046-A-T	0.00%	-	0.19%	58,12,040	0.00%	-	0.19%	58,12,040
Arcil-CPS-002-V TrustScheme A	0.00%	-	0.00%	(75,455)	0.00%	-	0.00%	(75,455)
Arcil-Retail Loan Portfolio-022-A-Trust	0.00%	-	0.06%	17,30,997	0.00%	-	0.06%	17,30,997
Arcil-CPS-081-I-Trust	0.00%	-	-0.07%	(21,14,012)	0.00%	-	-0.07%	(21,14,012)
ARCIL-TRUST-2024-001	0.00%	-	-0.01%	(4,61,501)	0.00%	-	-0.01%	(4,61,501)
Total	99.86%	24,23,12,18,101	118.60%	3,72,47,58,703	100.00%	(1,34,89,390)	118.68%	3,71,12,69,313
Inter Company Elimination / Consolidation Adjustments	1.62%	39,41,15,709.06	-13.38%	(42,01,08,214)	0.00%	-	-13.43%	(42,01,08,214)
Net Total	101.48%	24,62,53,33,810	105.22%	3,30,46,50,489	100.00%	(1,34,89,390)	105.25%	3,29,11,61,099
Non Controlling Interest in all subsidiaries	-1.48%	(36,01,96,321)	-5.22%	(16,40,64,937)	0.00%	-	-5.25%	(16,40,64,937)
Grand Total	100.00%	24,26,51,37,000	100.00%	3,14,05,85,552	100.00%	(1,34,89,390)	100.00%	3,12,70,96,673

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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:								
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
Arcil-Precision Fastners Ltd-Trust	0.01%	11,35,899	0.02%	5,76,814	0.00%	-	0.02%	5,76,814
Arcil-Parekh Platinum Ltd. Trust	0.00%	2,73,990	0.00%	46,780	0.00%	-	0.00%	46,780
Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(2,00,259)	0.00%	(22,036)	0.00%	-	0.00%	(22,036)
Arcil-Indo Deutch Metallo Trust	0.00%	(3,83,714)	-0.01%	(1,83,023)	0.00%	-	-0.01%	(1,83,023)
Arcil-Hanuman Miner Oil Ltd. Trust	-0.02%	(37,15,963)	0.02%	6,99,949	0.00%	-	0.02%	6,99,949
Arcil-Equipment Conductor & Cables Ltd. Trust	-0.03%	(62,55,505)	0.00%	(1,17,593)	0.00%	-	0.00%	(1,17,593)
Arcil-LSIL Trust	0.00%	11,18,843	0.00%	1,21,570	0.00%	-	0.00%	1,21,570
Arcil-PSL II Trust	0.00%	9,141	1.02%	3,11,92,439	0.00%	-	1.02%	3,11,92,439
Arcil-Polar Industries Limited Trust	0.01%	14,41,873	0.00%	(84,404)	0.00%	-	0.00%	(84,404)
Arcil-MVR-I Trust	0.00%	(6,85,883)	-0.01%	(3,60,353)	0.00%	-	-0.01%	(3,60,353)
Arcil-Ispat Profiles Trust	-0.01%	(28,65,618)	0.14%	42,91,771	0.00%	-	0.14%	42,91,771
Arcil-Nath Seeds Limited Trust	0.00%	(1,90,879)	0.00%	(14,473)	0.00%	-	0.00%	(14,473)
Arcil-JCT II Trust	-0.02%	(53,82,306)	0.00%	(1,38,903)	0.00%	-	0.00%	(1,38,903)
Arcil-Maridia Steel Limited-I Trust	0.01%	14,44,611	0.04%	13,56,905	0.00%	-	0.04%	13,56,905
Arcil-Maridia Steel Limited-II Trust	0.00%	61,639	0.01%	2,28,276	0.00%	-	0.01%	2,28,276
Arcil-Maridia Steel Limited-III Trust	0.00%	60,873	0.01%	2,45,640	0.00%	-	0.01%	2,45,640
Arcil-MVR-II Trust	0.00%	(11,167)	0.00%	(22,174)	0.00%	-	0.00%	(22,174)
Arcil-NPPML Trust	0.00%	(3,85,185)	-0.01%	(1,61,026)	0.00%	-	-0.01%	(1,61,026)
Arcil-PSL III Trust	0.00%	13,277	0.04%	13,74,942	0.00%	-	0.05%	13,74,942
Arcil-PSL IV Trust	0.00%	(5,70,613)	0.00%	41,542	0.00%	-	0.00%	41,542
Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(4,67,997)	0.00%	(57,368)	0.00%	-	0.00%	(57,368)
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
Arcil-MVR-III Trust	0.00%	(3,04,241)	0.00%	(58,969)	0.00%	-	0.00%	(58,969)
Arcil-Bentels Corporation Limited Trust	-0.01%	(20,08,529)	0.00%	(16,267)	0.00%	-	0.00%	(16,267)
Arcil-KOEL-I Trust	0.00%	48,417	0.12%	37,36,837	0.00%	-	0.12%	37,36,837
Arcil-Mafatjal Engineering Industries Ltd Trust	-0.06%	(1,42,22,802)	0.00%	17,506	0.00%	-	0.00%	17,506
Arcil-Maridia Steel Limited-IV Trust	0.00%	62,146	0.01%	2,29,952	0.00%	-	0.01%	2,29,952
Arcil-JCT III Trust	0.00%	10,31,571	-0.01%	(3,38,577)	0.00%	-	-0.01%	(3,38,577)
Arcil-Shalimar Wires Industries Limited-III Trust	0.03%	63,26,482	0.05%	15,81,183	0.00%	-	0.05%	15,81,183
Arcil Mukerian Paper Ltd Trust	-0.03%	(65,44,045)	0.00%	17,462	0.00%	-	0.00%	17,462
Arcil-Mukerian II Trust	-0.01%	(16,67,914)	0.00%	(13,720)	0.00%	-	0.00%	(13,720)
Arcil-KOEL-II Trust	0.00%	(56,172)	0.00%	(30,118)	0.00%	-	0.00%	(30,118)
Arcil-Jhagadia Copper Limited Trust	0.00%	(1,04,958)	0.00%	(35,720)	0.00%	-	0.00%	(35,720)
Arcil-Polar Industries Limited-II Trust	-0.01%	(19,20,077)	0.00%	(74,135)	0.00%	-	0.00%	(74,135)
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)
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	2,22,171	0.00%	(22,047)	0.00%	-	0.00%	(22,047)
Arcil-International Sree Balaji Hotels Private Limited	0.00%	(8,54,035)	-0.02%	(6,76,562)	0.00%	-	-0.02%	(6,76,562)

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
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)
Arcil-Rustagi Impex Private Limited Trust	0.00%	(1,72,176)	0.00%	(22,043)	0.00%	-	0.00%	(22,043)
Arcil-L. S. P. Agro Limited Trust	0.00%	(1,56,709)	0.00%	66,175	0.00%	-	0.00%	66,175
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
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(1,64,154)	0.00%	(22,044)	0.00%	-	0.00%	(22,044)
Arcil-Vama Exports Ltd. Trust	-0.04%	(84,62,958)	-0.01%	(3,54,924)	0.00%	-	-0.01%	(3,54,924)
Arcil-Golden Fries Ltd. Trust	0.00%	(7,85,785)	0.00%	(1,16,244)	0.00%	-	0.00%	(1,16,244)
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(28,93,452)	-0.02%	(5,02,113)	0.00%	-	-0.02%	(5,02,113)
Arcil-AST-IV-Trust	0.00%	(9,24,336)	1.48%	4,53,90,509	0.00%	-	1.49%	4,53,90,509
Arcil-AST-VII-Trust	0.00%	(1,69,526)	0.00%	(22,045)	0.00%	-	0.00%	(22,045)
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
Arcil-AST-001-VI-Trust	0.00%	(1,75,820)	0.00%	(14,195)	0.00%	-	0.00%	(14,195)
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
Arcil-AST-027-I-Trust	0.00%	(73,587)	1.58%	4,84,45,071	0.00%	-	1.59%	4,84,45,071
Arcil-AST-017-I-Trust	0.00%	(73,848)	0.00%	(51,289)	0.00%	-	0.00%	(51,289)
Arcil-AST-017-IV-Trust	0.00%	(42,297)	0.00%	(22,024)	0.00%	-	0.00%	(22,024)
Arcil-AST-034-II-Trust	0.00%	(80,402)	0.00%	(22,112)	0.00%	-	0.00%	(22,112)
Arcil-AST-001-VIII-Trust	0.00%	(5,12,806)	4.46%	13,64,81,139	0.00%	-	4.47%	13,64,81,139
Arcil-AST-003-V-Trust	0.00%	(1,37,042)	0.52%	1,59,86,046	0.00%	-	0.52%	1,59,86,046
Arcil-AST-018-I-Trust	0.00%	6,054	0.09%	26,24,663	0.00%	-	0.09%	26,24,663
Arcil-AST-001-IX-Trust	0.00%	(58,725)	0.16%	49,54,528	0.00%	-	0.16%	49,54,528
Arcil-AST-001-X-Trust	-0.18%	(4,12,51,653)	-0.32%	(98,08,374)	0.00%	-	-0.32%	(98,08,374)
Arcil-AST-034-III-Trust	0.00%	(4,69,484)	3.62%	11,07,43,497	0.00%	-	3.62%	11,07,43,497
Date: May 29, 2024	-0.02%	(45,08,061)	-0.02%	(7,22,696)	0.00%	-	-0.02%	(7,22,696)
Arcil-AST-051-I-Trust	0.00%	(92,245)	0.12%	36,43,102	0.00%	-	0.12%	36,43,102
Arcil-AST-017-V-Trust	0.00%	(26,171)	0.07%	20,29,213	0.00%	-	0.07%	20,29,213
Arcil-AST-041-I-Trust	0.00%	(1,09,624)	0.13%	38,62,606	0.00%	-	0.13%	38,62,606
Arcil-AST-001-XII-Trust	0.00%	6,42,592	0.35%	1,07,89,575	0.00%	-	0.35%	1,07,89,575
Arcil-AST-024-I-Trust	-0.01%	(12,58,774)	0.04%	11,33,192	0.00%	-	0.04%	11,33,192
Arcil-AST-026-I-Trust	-0.01%	(24,88,012)	0.06%	17,26,174	0.00%	-	0.06%	17,26,174
Arcil-AST-056-I-Trust	0.00%	6,30,497	0.02%	7,41,652	0.00%	-	0.02%	7,41,652
Arcil-CPs-002-IX Trust	-0.65%	(14,56,45,443)	0.09%	27,54,556	0.00%	-	0.09%	27,54,556
Arcil-CPs-012-II Trust	-0.05%	(1,05,85,648)	-0.01%	(4,40,212)	0.00%	-	-0.01%	(4,40,212)
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
Arcil-CPs-032-I-Trust	0.00%	(6,30,508)	0.00%	(62,795)	0.00%	-	0.00%	(62,795)
Arcil-CPs-031-I-Trust	-0.01%	(31,55,176)	-0.02%	(7,54,633)	0.00%	-	-0.02%	(7,54,633)
Arcil-CPs-006-III-Trust	0.00%	7,30,346	0.04%	12,49,406	0.00%	-	0.04%	12,49,406
Arcil-CPs-003-IV Trust	0.00%	(9,93,669)	0.00%	(91,565)	0.00%	-	0.00%	(91,565)
Arcil-CPs-003-V Trust	-0.01%	(20,83,096)	0.00%	(85,235)	0.00%	-	0.00%	(85,235)
Arcil-CPs-012-III-Trust	-0.01%	(15,48,491)	-0.01%	(2,51,471)	0.00%	-	-0.01%	(2,51,471)
Arcil-CPs-041-I-Trust	-0.02%	(43,76,799)	-0.04%	(11,62,759)	0.00%	-	-0.04%	(11,62,759)
Arcil-CPs-008-II-Trust	0.00%	(5,07,741)	2.10%	6,42,01,475	0.00%	-	2.10%	6,42,01,475
Arcil-CPs-032-II-Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Arcil-SBPS-001-I Trust	0.02%	53,12,270	0.00%	(28,747)	0.00%	-	0.00%	(28,747)
Arcil-SBPS-001-VI Trust	0.01%	29,88,350	0.00%	(67,201)	0.00%	-	0.00%	(67,201)
Arcil-SBPS-001-VIII Trust	-0.03%	(71,81,617)	0.00%	(65,009)	0.00%	-	0.00%	(65,009)
Arcil-SBPS-001-X Trust	-0.01%	(22,92,092)	0.00%	(8,922)	0.00%	-	0.00%	(8,922)
Arcil-SBPS 001-XII Trust	0.00%	3,30,007	0.21%	63,98,058	0.00%	-	0.21%	63,98,058
Arcil-SBPS 021-II Trust	0.00%	(2,84,323)	0.00%	(26,407)	0.00%	-	0.00%	(26,407)
Arcil-SBPS 016-I Trust	0.00%	(10,89,626)	0.00%	(63,419)	0.00%	-	0.00%	(63,419)
Arcil-SBPS-025-I Trust	-0.02%	(44,46,611)	-0.03%	(10,39,675)	0.00%	-	-0.03%	(10,39,675)
Arcil-SBPS-028-I-Trust	0.07%	1,47,50,645	0.04%	13,57,678	0.00%	-	0.04%	13,57,678
Arcil-SBPS-027-I Trust	0.01%	11,91,769	0.15%	47,20,507	0.00%	-	0.15%	47,20,507
Arcil-SBPS-026-II-Trust	0.00%	(83,043)	0.00%	95,565	0.00%	-	0.00%	95,565
Arcil-SBPS-002-II-Trust	0.00%	(99,193)	-0.10%	(29,65,462)	0.00%	-	-0.10%	(29,65,462)
Arcil-SBPS-008-I Trust	0.00%	(7,13,548)	4.22%	12,92,16,144	0.00%	-	4.23%	12,92,16,144
Arcil-SBPS-042-I-Trust	0.00%	(6,42,705)	0.55%	1,69,52,464	0.00%	-	0.55%	1,69,52,464
Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(28,33,983)	0.00%	(33,252)	0.00%	-	0.00%	(33,252)
Arcil-Retail Loan Portfolio-002-A Trust	0.01%	33,35,801	0.00%	68,188	0.00%	-	0.00%	68,188
Arcil-Retail Loan Portfolio-002-B Trust	0.00%	6,91,321	0.00%	92,938	0.00%	-	0.00%	92,938
Arcil-Retail Loan Portfolio-003-A Trust	0.00%	1,34,158	0.00%	(62,745)	0.00%	-	0.00%	(62,745)
Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(1,66,068)	0.11%	32,73,158	0.00%	-	0.11%	32,73,158
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
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
Arcil-Retail Port-048-A-Trust	-0.02%	(51,27,276)	0.27%	82,17,865	0.00%	-	0.27%	82,17,865
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
Arcil-Retail Port-032-A-Trust	0.00%	(80,869)	0.04%	13,23,159	0.00%	-	0.04%	13,23,159
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
Arcil-Retail Port-050-A-Trust	0.00%	(3,12,551)	0.00%	(56,565)	0.00%	-	0.00%	(56,565)
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)
Arcil Retail Loan Portfolio-042-B-Trust	-0.04%	(79,88,234)	-0.03%	(7,97,496)	0.00%	-	-0.03%	(7,97,496)
Arcil Retail Loan Portfolio-053-A-Trust	-0.03%	(69,32,251)	-0.05%	(16,17,006)	0.00%	-	-0.05%	(16,17,006)
Arcil-Shalimar Wires Industries Limited-IV TrustScheme	0.04%	84,17,544	0.07%	20,05,618	0.00%	-	0.07%	20,05,618
Arcil-CPs 002-II TrustScheme B	0.00%	(4,11,411)	0.00%	(60,963)	0.00%	-	0.00%	(60,963)
Arcil-CPs-002-VII TrustScheme B	-0.01%	(29,40,939)	0.00%	(16,144)	0.00%	-	0.00%	(16,144)
Arcil-CPs-002-VII TrustScheme D	0.00%	(4,15,965)	0.00%	(11,103)	0.00%	-	0.00%	(11,103)
Arcil-CPs-002-4 TrustScheme A4	0.00%	12,234	0.00%	1,334	0.00%	-	0.00%	1,334
Arcil-CPs-002-4 TrustScheme A5	0.00%	(1,39,635)	0.00%	(16,143)	0.00%	-	0.00%	(16,143)
Arcil-CPs-002-4 TrustScheme A6	0.00%	(6,35,882)	0.00%	(12,605)	0.00%	-	0.00%	(12,605)
Arcil-CPs-002-4 TrustScheme B1	0.00%	85,515	0.00%	(14,296)	0.00%	-	0.00%	(14,296)
Arcil-CPs-002-4 TrustScheme D	0.00%	2,64,628	0.02%	4,60,224	0.00%	-	0.02%	4,60,224
Arcil-SBPS 001-IV TrustScheme A	0.14%	3,11,19,267	0.00%	(4,338)	0.00%	-	0.00%	(4,338)
Arcil-SBPS 001-IV TrustScheme B	0.00%	(9,52,249)	0.00%	(9,149)	0.00%	-	0.00%	(9,149)
Arcil-SBPS 001-III TrustScheme A	0.05%	1,08,33,581	0.00%	(29,613)	0.00%	-	0.00%	(29,613)
Arcil-SBPS 001-III TrustScheme B	0.00%	(1,34,375)	0.00%	(15,332)	0.00%	-	0.00%	(15,332)
Arcil-SBPS 001-V TrustScheme B	-0.03%	(61,17,382)	-0.02%	(4,95,301)	0.00%	-	-0.02%	(4,95,301)
Arcil-SBPS 002-I TrustScheme A	0.01%	15,53,777	0.00%	69,692	0.00%	-	0.00%	69,692

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
Arcil-SBPS-002-I-TrustScheme B2	0.02%	44,52,996	0.07%	22,04,019	0.00%	-	0.07%	22,04,019
Arcil-SBPS-007-II-TrustScheme C	-0.02%	(48,84,211)	0.00%	(33,455)	0.00%	-	0.00%	(33,455)
Arcil-SBPS-007-II-TrustScheme A1	0.00%	9,22,310	0.00%	(21,820)	0.00%	-	0.00%	(21,820)
Arcil-SBPS-007-II-TrustScheme A2	0.00%	(97,997)	0.00%	(15,552)	0.00%	-	0.00%	(15,552)
Arcil-SBPS-014-I-TrustScheme A	-0.01%	(26,78,269)	-0.01%	(1,65,147)	0.00%	-	-0.01%	(1,65,147)
Arcil-SBPS-014-I-TrustScheme B	0.00%	(6,44,213)	0.00%	(16,143)	0.00%	-	0.00%	(16,143)
Arcil-SBPS 014-II TrustScheme A	0.03%	77,38,587	0.00%	(53,967)	0.00%	-	0.00%	(53,967)
Arcil-SBPS 014-II TrustScheme C	0.00%	(3,80,625)	0.00%	(15,551)	0.00%	-	0.00%	(15,551)
Arcil-SBPS 013-I TrustScheme B	0.05%	1,13,81,164	-0.01%	(2,03,089)	0.00%	-	-0.01%	(2,03,089)
Arcil-SBPS 019-I TrustScheme B	0.00%	1,16,834	0.02%	7,58,609	0.00%	-	0.02%	7,58,609
Arcil-SBPS 022-I TrustScheme A1	0.03%	77,45,848	0.10%	30,26,322	0.00%	-	0.10%	30,26,322
Arcil-SBPS 021-I TrustScheme B	0.00%	72,629	0.77%	2,35,45,648	0.00%	-	0.77%	2,35,45,648
Arcil-SBPS 021-I TrustScheme C	0.00%	(1,77,406)	0.00%	(6,045)	0.00%	-	0.00%	(6,045)
Arcil-AARF-II-Trust	-0.09%	(2,06,32,195)	2.84%	8,70,39,654	0.00%	-	2.85%	8,70,39,654
ARCIL-AST-024-II-TRUST	-0.10%	(2,26,66,369)	-0.21%	(65,28,597)	0.00%	-	-0.21%	(65,28,597)
Arcil-SBPS-060-I-Trust	-0.01%	(27,08,691)	-0.02%	(7,15,142)	0.00%	-	-0.02%	(7,15,142)
Arcil-SBPS-041-I-Trust	-0.01%	(29,75,713)	1.03%	3,15,46,074	0.00%	-	1.03%	3,15,46,074
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)
Arcil-Retail Loan Portfolio-060-A-Trust	-0.02%	(55,57,255)	-0.04%	(12,74,071)	0.00%	-	-0.04%	(12,74,071)
Arcil-Retail Loan Portfolio-061-A-Trust	-0.02%	(34,25,246)	-0.03%	(8,76,501)	0.00%	-	-0.03%	(8,76,501)
Arcil-Retail Loan Portfolio-058-C-Trust	-0.03%	(67,51,807)	-0.03%	(10,22,400)	0.00%	-	-0.03%	(10,22,400)
Arcil-Retail Loan Portfolio-42-D-Trust	-0.02%	(40,78,683)	-0.04%	(12,76,437)	0.00%	-	-0.04%	(12,76,437)
Arcil-Retail Loan Portfolio-042-E-Trust	-0.03%	(57,15,794)	-0.09%	(26,59,258)	0.00%	-	-0.09%	(26,59,258)
Arcil- SBPS-006-VII Trust	-0.03%	(56,97,995)	-0.11%	(34,88,130)	0.00%	-	-0.11%	(34,88,130)
Arcil-Retail Loan Portfolio-042-F-Trust	-0.03%	(74,26,065)	-0.21%	(64,84,274)	0.00%	-	-0.21%	(64,84,274)
Arcil-Retail Loan Portfolio-042-I-Trust	-0.01%	(17,72,516)	-0.05%	(14,56,141)	0.00%	-	-0.05%	(14,56,141)
Arcil-Retail Loan Portfolio-042-H-Trust	-0.02%	(47,91,815)	-0.12%	(35,48,704)	0.00%	-	-0.12%	(35,48,704)
Arcil-Retail Loan Portfolio-042-G-Trust	-0.04%	(88,76,560)	-0.27%	(82,49,258)	0.00%	-	-0.27%	(82,49,258)
Arcil-Retail Loan Portfolio-029-B-Trust	-0.01%	(20,78,855)	-0.06%	(19,43,223)	0.00%	-	-0.06%	(19,43,223)
Arcil-Retail Loan Portfolio-074-A-Trust	-0.02%	(34,12,159)	-0.11%	(32,92,114)	0.00%	-	-0.11%	(32,92,114)
Arcil-AST-082-I-Trust	0.00%	1,02,147	0.40%	1,22,35,952	0.00%	-	0.40%	1,22,35,952
Arcil-AST-082-II-Trust	0.00%	1,13,016	0.84%	2,56,16,283	0.00%	-	0.84%	2,56,16,283
Arcil-AST-001-XVIII-Trust	0.00%	(94,355)	0.00%	(94,355)	0.00%	-	0.00%	(94,355)
Arcil-CPS-II-Trust	-0.05%	(1,04,71,650)	-0.34%	(1,04,71,650)	0.00%	-	-0.34%	(1,04,71,650)
Arcil-SBPS-I-Trust	-0.03%	(74,47,465)	-0.24%	(74,47,465)	0.00%	-	-0.24%	(74,47,465)
Arcil-SBPS 073-I Trust	-0.02%	(39,14,787)	-0.13%	(39,14,787)	0.00%	-	-0.13%	(39,14,787)
Arcil-Retail Loan Portfolio-074-B-Trust	-0.01%	(17,16,151)	-0.06%	(17,16,151)	0.00%	-	-0.06%	(17,16,151)
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)								
Arcil-AST-001-VII-Trust	0.00%	-	-0.01%	(2,67,738)	0.00%	-	-0.01%	(2,67,738)
Arcil-AST-003-IV-Trust	0.00%	-	-0.03%	(8,40,285)	0.00%	-	-0.03%	(8,40,285)
Arcil-CPS-047-I-Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Arcil-SBPS-022-II Trust	0.00%	-	0.19%	59,03,002	0.00%	-	0.19%	59,03,002
Arcil-SBPS-022-III-Trust	0.00%	-	0.28%	87,02,881	0.00%	-	0.28%	87,02,881
Arcil-SBPS-022-IV Trust	0.00%	-	0.00%	(72,510)	0.00%	-	0.00%	(72,510)
Arcil-Retail Port-046-A-T	0.00%	-	0.26%	79,37,102	0.00%	-	0.26%	79,37,102
Arcil-CPS-002-V Trust	0.00%	-	0.03%	7,67,675	0.00%	-	0.03%	7,67,675
Arcil-CPS-081-I-Trust	0.00%	-	0.00%	(1,51,968)	0.00%	-	0.00%	(1,51,968)
Arcil-Retail Loan Portfolio-022-A-Trust	0.00%	-	-0.04%	(12,56,199)	0.00%	-	-0.04%	(12,56,199)
Total	97.78%	21,94,27,08,990	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%	61,63,17,775	-40.12%	(1,22,76,15,720)	0.00%	-	-40.18%	(1,22,76,15,720)
Net Total	100.52%	22,55,90,26,765	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%	19,41,40,891
Grand Total	100.00%	22,44,15,58,000	100.00%	3,06,01,23,526	100.00%	(50,08,571)	100.00%	3,05,51,14,955