

## INDEPENDENT AUDITOR'S REPORT

To the Members of Asset Reconstruction Company (India) Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of Asset Reconstruction Company (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information 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, 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 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flow for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("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 Consolidated financial statements for the year ended March 31, 2025 (current year). These matters were addressed in the context of our audit of the Consolidated 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.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Valuation of Investments in Security Receipts ("SRs")</p> <p>Total Investment in SRs as at March 31, 2025: Rs. 1,12,159.49 lakhs</p> <p>Security Receipts Written Off Rs. 2,040.06 Lakhs</p> <p>Fair Valuation Gain of Rs. 13,478.45 Lakhs for the year ended March 31, 2025.</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>We also held discussions with external agencies to understand their procedures for evaluating the expected cash flows and the methodology used for</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>Refer Note 07, Note 24 and Note 30 to the Consolidated Financial Statements.</p>	<p>determining the rating bands of the Security Receipts.</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.</p> <p>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>
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## Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 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, consolidated changes in equity and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates 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





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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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

## **Auditors' 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 skepticism 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 Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 or business activities 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.

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 for the year ended March 31, 2025 (current year) 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 Matter:

The consolidated financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 29, 2024 expressed an unmodified opinion on those statements.

Our report is not modified in respect of this matter.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit of the Group and its associates, 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 have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g)
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g)





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- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- 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 44 to the consolidated financial statements.
  - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its associate companies incorporated in India.
  - iv.
    - 1. The respective Managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, 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 Holding Company or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - 2. The respective Managements of the Holding Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries or associates from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries or associates shall, 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.
    - 3. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
  - v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, associates and joint ventures that are Indian companies under the Act, interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.





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- vi. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except in the absence of sufficient and appropriate audit evidence, we are unable to comment that audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 73 to the financial statements.
2. 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 read with Schedule V of the Act and the rules thereunder.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks. For the Subsidiaries and Associates which are Trusts entities included in the consolidated financial statements CARO is not applicable.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 25117812BMNUNL6347



Mumbai

May 07, 2025



## **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(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Asset Reconstruction Company (India) Limited on the consolidated Financial Statements for the year ended March 31, 2025.

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

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Asset Reconstruction Company (India) Limited (hereinafter referred to as "the Holding Company") as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, which is company incorporated in India, has, in all material respects, an 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, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI").

#### **Management's and Board of Director'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 issued by 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.

#### **Auditors' 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 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 adequate 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 adequacy of 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 of the Group.

## **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.

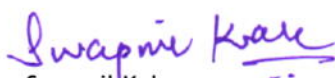
## **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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.

**For M S K A & Associates**

**Chartered Accountants**

ICAI Firm Registration Number: 105047W



Swapnil Kale  
Partner

Membership Number: 117812

UDIN: 25117812BMNUNL6347



Mumbai

May 07, 2025



**Asset Reconstruction Company (India) Limited**  
**Consolidated Balance Sheet as at March 31, 2025**

(Rs. In lacs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>1 Financial assets</b>			
(a) Cash and Cash Equivalents	3	18,325.26	35,926.38
(b) Bank Balance other than Cash and Cash Equivalents	4	71,377.86	61,636.50
(c) Trade Receivables	5	5,388.04	6,231.07
(d) Loans	6	2,15,864.65	1,44,838.79
(e) Investments	7	1,12,159.49	91,375.42
(f) Other Financial Assets	8	1,979.54	1,916.96
<b>Total Financial assets (I)</b>		<b>4,25,094.84</b>	<b>3,41,925.11</b>
<b>2 Non-financial assets</b>			
(a) Current Tax Assets (Net)		4,339.93	13,633.06
(b) Property, Plant and Equipment	10	3,546.14	3,699.69
(c) Other Intangible Assets	11	374.96	31.91
(d) Intangible Assets Under Development	12	67.59	330.00
(e) Other Non-Financial Assets	13	6,174.94	6,049.12
<b>Total Non-financial assets (II)</b>		<b>14,503.56</b>	<b>23,743.78</b>
<b>Total Assets (I + II)</b>		<b>4,39,598.40</b>	<b>3,65,668.89</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>1 Financial liabilities</b>			
(a) Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		34.13	19.95
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		151.28	122.27
(b) Borrowings (other than Debt securities)	15	30,598.62	14,994.70
(c) Security Receipts		62,545.22	33,164.11
(d) Other Financial Liabilities	16	62,864.90	67,294.87
<b>Total Financial liabilities (III)</b>		<b>1,56,194.15</b>	<b>1,15,595.90</b>
<b>2 Non-financial liabilities</b>			
(a) Provisions	17	4,215.28	4,047.37
(b) Deferred Tax Liabilities (Net)	9	4,565.49	1,062.37
(c) Other Non-Financial Liabilities	18	8,309.51	2,311.88
<b>Total Non-financial liabilities (IV)</b>		<b>17,090.28</b>	<b>7,421.62</b>
<b>3 Equity</b>			
(a) Equity Share Capital	19	32,489.71	32,489.71
(b) Other Equity			
Company	19A	3,09,311.18	2,75,124.16
Non Controlling Interest	19A	(75,486.92)	(64,962.50)
<b>Total Equity (V)</b>		<b>2,66,313.97</b>	<b>2,42,651.37</b>
<b>Total Liabilities and Equity (III+ IV + V)</b>		<b>4,39,598.40</b>	<b>3,65,668.89</b>

Material accounting policies

The above balance sheet should be read in conjunction with the accompanying notes 1-75

As per our report of even date attached  
**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

*Swapnil Kale*  
Swapnil Kale  
Partner  
Membership Number : 117812



**For Asset Reconstruction Company (India) Limited**

*Narayanan Subramaniam*  
Narayanan Subramaniam  
Chairman  
DIN: 00166621

*Pramod Gupta*  
Pramod Gupta  
Chief Financial Officer

*Pallav Mohapatra*  
Pallav Mohapatra  
CEO & MD  
DIN: 02300885

*Ameet Kela*  
Ameet Kela  
Company Secretary

Place: Mumbai  
Date: May 07, 2025

Place: Mumbai  
Date: May 07, 2025



**Asset Reconstruction Company (India) Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2025**

(Rs. In lacs)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Operations</b>			
(i) Fees and Other Income	20	12,759.54	14,667.53
(ii) Other Operating Income	21	19,880.14	14,989.53
(iii) Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	22	10,003.12	28,755.19
(iv) Interest Income	23	2,065.85	2,170.11
(v) Net Gain on fair value changes-Unrealised	24	13,466.85	-
<b>Total Revenue from Operations (I)</b>		<b>58,175.50</b>	<b>60,582.36</b>
<b>Other Income (II)</b>	25	2,608.21	366.50
<b>Total Income (III=I+II)</b>		<b>60,783.71</b>	<b>60,948.86</b>
<b>Expenses</b>			
(i) Finance Costs	26	1,133.13	613.77
(ii) Impairment of Financial Instruments/ Financial Assets	27	284.64	194.28
(iii) Employee Benefits Expenses	28	6,094.13	5,565.94
(iv) Depreciation, Amortization and Impairment	29	215.27	193.18
(v) Write off of Security Receipts, Unrealized Fee & Expenses	30	3,671.34	4,926.41
(vi) Other Expenses	31	6,269.41	5,595.62
(vii) Net loss on fair value changes-Unrealised	24	-	2,385.50
<b>Total Expenses (IV)</b>		<b>17,667.92</b>	<b>19,474.70</b>
<b>Profit / (Loss) before tax (V=III-IV)</b>		<b>43,115.79</b>	<b>41,474.16</b>
<b>Tax Expense (VI)</b>			
(1) Current Tax		8,686.82	11,139.43
(2) Deferred Tax		3,503.11	(754.00)
(3) Tax adjustment for previous years		-	-
		<b>12,191.93</b>	<b>10,385.43</b>
<b>Profit / (Loss) for the year (VII=V-VI)</b>		<b>30,923.86</b>	<b>31,088.73</b>
<b>Other Comprehensive Income</b>			
a. Items that will not be realised to profit & loss			
- Remeasurement of defined benefit plans		(173.26)	(180.26)
b. Income tax relating to items that will not be realised to profit & loss		43.61	45.37
<b>Total Other Comprehensive Income (a+b)</b>		<b>(129.65)</b>	<b>(134.89)</b>
<b>Comprehensive Income for the year</b>		<b>30,794.21</b>	<b>30,953.84</b>
Share in profit / (loss) of Associates		89.06	317.13
<b>Profit for the year attributable to :-</b>			
Non Controlling Interest(SR holder)		(1,937.80)	(1,640.65)
Company		32,950.71	33,046.51
<b>Other Comprehensive income attributable to :-</b>			
Non Controlling Interest(SR holder)		-	-
Company		(129.65)	(134.89)
<b>Total Comprehensive income attributable to :-</b>			
Non Controlling Interest (SR holder)		(1,937.80)	(1,640.65)
Company		32,821.06	32,911.62
Earnings per equity share:			
(Nominal Value ₹10/- per share)	33	10.14	10.17
- Basic and diluted (in ₹)			

**Material accounting policies**

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes 1-75

As per our report of even date attached

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration Number : 105047W

Swapnil Kale  
Partner  
Membership Number : 117812



Place: Mumbai  
Date: May 07, 2025

**For Asset Reconstruction Company (India) Limited**

N. Subramanian  
Narayanan Subramaniam  
Chairman  
DIN: 07117387

Pranav Gupta  
Chief Financial Officer

Place: Mumbai  
Date: May 07, 2025

Pallav Mohapatra  
CEO & MD  
DIN: 02300885

Ameet Kela  
Company Secretary



**Asset Reconstruction Company (India) Limited**  
**Consolidated Statement of Cash flow for the year ended March 31, 2025**

(Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	43,115.79	41,474.16
<b>Adjustments for:</b>		
Security Receipts written off	2,040.06	494.61
Realisation against investments written off in previous years	(1,441.70)	(14,549.50)
Unrealised fees & expenses written off (net)	(6,930.15)	(9,773.88)
Profit on sale of Property, plant & equipment	(2.95)	(3.42)
Depreciation, amortization and impairment	215.27	193.18
Profit on sale of equity shares	(11.56)	18.23
Profit on mutual fund redemption	(129.83)	-
Fair Value (gain)/loss on equity shares	14.66	(1,350.98)
Fair Value (gain)/loss on security receipts	(13,478.45)	3,736.48
Loss/(Profit) on sale of Mutual Fund	(3.06)	-
Impairment Loss on financial instruments/Other Financial Assets	284.64	194.28
Gain/ (Loss) on Consolidation	(2,258.21)	(4,595.13)
Interest on Income Tax Refund	(2,178.20)	(78.75)
Interest on deposits with Banks	(1,767.44)	(2,006.07)
Finance cost	1,133.13	613.77
Operating Cash Flow before Working Capital changes	18,602.00	14,366.97
<b>Working Capital Changes:</b>		
(Increase) / Decrease in Trade Receivables	4,763.35	4,344.58
(Increase) / Decrease in Other Financial and Non-Financial Assets	2,536.25	2,861.36
Increase / (Decrease) in Payables	43.19	108.25
Increase / (Decrease) Other Financial Liabilities	(4,353.32)	46,948.32
Increase/ (Decrease) in Remeasurements of defined benefit plans	(173.26)	(180.26)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	6,165.54	(4,425.91)
Cash generated from operations	27,583.75	64,023.31
Direct taxes paid (net of refunds)	648.14	(8,921.46)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>28,231.89</b>	<b>55,101.86</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets including capital advances	(154.66)	(439.62)
Proceeds from Sale of Fixed Assets	3.18	12.51
Interest Received on debentures	(0.00)	(0.00)
Interest Received on deposits	1,767.44	2,006.07
Interest on Income Tax Refund	2,178.20	78.75
Investments in Loans (Net)	(71,025.86)	(65,593.32)
Investment in Security Receipts (Net)	(3,924.10)	28,481.52
Investment in Equity Shares (Net)	19.89	805.96
Investments in Mutual Fund	(27,198.74)	-
Redemption in Mutual Fund	23,328.77	-
SRs issued/ Distributed (Net)	29,381.11	23,380.17
Increase / (Decrease) in Bank deposits not considered as cash & cash equivalent	(4,316.22)	13,882.61
Increase / (Decrease) in earmarked constituent balances	(5,425.15)	(40,674.65)
<b>NET CASH (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(55,366.14)</b>	<b>(38,059.99)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds / (Repayment) from Short Term Borrowings (net)	10,598.28	(1,805.30)
Proceeds from Term Loan	5,000.00	5,000.00
Dividend pay out	(4,873.46)	(8,122.43)
Finance cost	(1,127.48)	(615.09)
Repayment of Lease Liabilities	(64.22)	-
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>9,533.12</b>	<b>(5,542.82)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(17,601.12)</b>	<b>11,499.05</b>
Cash and Cash Equivalents at the beginning of the year	35,926.38	24,427.34
Cash and Cash Equivalents at the end of the year (Refer Note 3)	18,325.26	35,926.38
<b>Components of Cash &amp; Cash Equivalents</b>		
Balances with banks		
- on current account	7,213.61	12,246.01
- on deposits with maturity less than 3 months	11,111.65	23,680.37
Cash on hand	-	-
	18,325.26	35,926.38

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.

As per our report of even date attached  
**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

*Swapnil Kale*  
Swapnil Kale  
Partner  
Membership Number : 117812



**For Asset Reconstruction Company (India) Limited**

*N. Subramanian*  
Narayanan Subramaniam  
Chairman  
DIN: 07117387

*Pranav Mohapatra*  
Pranav Mohapatra  
CEO & MD  
DIN: 02300885

*Pranav Mohapatra*  
Pranav Mohapatra  
Chief Financial Officer

*Aneet Kala*  
Aneet Kala  
Company Secretary

Place: Mumbai  
Date: May 07, 2025

Place: Mumbai  
Date: May 07, 2025



Asset Reconstruction Company (India) Limited  
Consolidated Statement of Changes in Equity for the year ended March 31, 2025

**A. Equity Share Capital**

For the period ended March 31, 2025

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Balance as at March 31, 2025
32,489.71	-	32,489.71

For the year ended March 31, 2024

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Balance as at March 31, 2024
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, 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	(1,540.85)	31,405.66
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)	0.00	(180.26)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	45.37	45.37	0.00	45.37
Total Comprehensive Income for the year	-	-	-	-	34,708.43	-	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
Profit for the year after income tax	-	-	-	-	32,950.71	-	32,950.71	(1,937.80)	31,012.91
Consolidation Adjustment	-	-	-	-	6,239.39	-	6,239.39	-	6,239.39
Security Receipt Holder Fund Balance	-	-	-	-	-	-	-	(8,586.65)	(8,586.65)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(173.26)	(173.26)	-	(173.26)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	43.61	43.61	-	43.61
Other Adjustments/Transfer	-	5,184.56	-	5,184.56	-	-	-	-	-
Total Comprehensive Income for the period	-	5,184.56	-	(5,184.56)	39,190.10	(129.66)	39,060.44	(10,524.45)	28,535.99
Dividend Paid	-	-	-	-	(4,873.46)	-	(4,873.46)	-	(4,873.46)
Balance as at March 31, 2025	90,942.55	6,129.87	833.90	-	2,11,775.58	(370.74)	3,09,311.17	(75,486.92)	2,33,824.26

As per our report of even date attached  
For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number : 105047W

*Swarnim Kale*  
Swarnim Kale  
Partner  
Membership Number : 117812



For Asset Reconstruction Company (India) Limited

*N. Subramaniam*  
Narayanan Subramaniam  
Chairman  
DIN: 07117387

*Pramod Gupta*  
Pramod Gupta  
Chief Financial Officer

*Pallav Mohapatra*  
Pallav Mohapatra  
CEO & MD  
DIN: 06300885

*Anshul Kela*  
Anshul Kela  
Company Secretary

Place: Mumbai  
Date: May 07, 2025

Place: Mumbai  
Date: May 07, 2025



Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

**1. Corporate information**

Asset Reconstruction Company (India) Limited (Arcil) was incorporated as a public limited company on 11<sup>th</sup> 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 29<sup>th</sup> 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 10<sup>th</sup> 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. Material 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.





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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***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:





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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





**Asset Reconstruction Company (India) Limited**  
**Consolidated Financial Statements for the year ended March 31, 2025**

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 or declared NAV whichever is lower. 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.





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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.

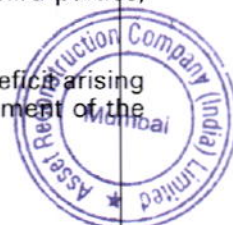
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### **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).





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

- 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.

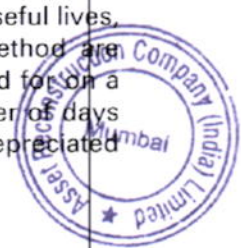
### 2.8.3 Current and deferred tax for the year

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





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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**





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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 30<sup>th</sup> June and 31<sup>st</sup> 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 31<sup>st</sup> August which is used for September and December reporting and 28<sup>th</sup> 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 30<sup>th</sup> June and 31<sup>st</sup> 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 31<sup>st</sup> August which is used for September and December reporting and 28<sup>th</sup> February which is used for March and June reporting.

#### 2.13.1.7 Impairment of financial assets





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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.

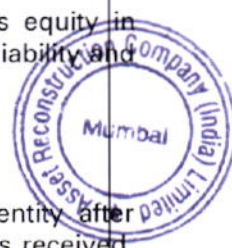
#### 2.13.2 *Financial liabilities and equity instruments*

##### 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,





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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,





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

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).





Asset Reconstruction Company (India) Limited  
Consolidated Financial Statements for the year ended March 31, 2025

**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 for the year ended March 31, 2025

(Rs. In lacs)

**3. Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
I. Cash on Hand	-	-
II. Balances with Banks		
(a) In current accounts	7,213.61	12,246.01
(b) In deposits with maturity of 3 months or less	11,111.65	23,680.37
	<b>18,325.26</b>	<b>35,926.38</b>
<b>Total</b>	<b>18,325.26</b>	<b>35,926.38</b>

**4. Bank Balance other than Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
I. Bank Balance other than Cash and Cash Equivalents		
(a) Deposits with maturity greater than 3 months but less than 12 months	9,725.18	5,408.96
(b) Earmarked Balances/Deposits	59,199.82	53,931.75
- Deposit held for statutory disputes	1,832.91	1,707.18
- Monies held on behalf of Trusts/other constituents	375.55	356.51
- FD against bank guarantee issued on behalf of trusts	244.40	228.37
- Deposits for CSR Activities	-	3.73
<b>Total</b>	<b>71,377.86</b>	<b>61,636.50</b>

**5. Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good:		
Billed Revenue	3,252.14	5,619.66
Unbilled Revenue	2,976.93	1,183.24
	<b>6,229.07</b>	<b>6,802.89</b>
Less: Impairment Loss Allowance (ECL)	(841.03)	(571.83)
<b>Total</b>	<b>5,388.04</b>	<b>6,231.07</b>

**Ageing for trade receivables outstanding as at March 31, 2025**

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	1,639.82	96.53	1,472.25	7.40	36.15	3,252.14
Unbilled Revenue	2,072.84	412.74	407.83	11.81	71.70	2,976.93
<b>Total</b>	<b>3,712.66</b>	<b>509.27</b>	<b>1,880.09</b>	<b>19.21</b>	<b>107.85</b>	<b>6,229.07</b>

**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
<b>Total</b>	<b>5,726.24</b>	<b>949.53</b>	<b>19.32</b>	<b>17.55</b>	<b>90.25</b>	<b>6,802.89</b>





Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in lacs)

6. Loans

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
	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	-	2,15,864.65	2,15,864.65	-	1,44,838.79	1,44,838.79
Gross:	-	2,15,864.65	2,15,864.65	-	1,44,838.79	1,44,838.79
Less: Impairment Loss Allowance (ECL)	-	-	-	-	-	-
Net	-	2,15,864.65	2,15,864.65	-	1,44,838.79	1,44,838.79





Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

7. Investments

(Rs. In lacs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Amortised Cost	Fair Value through profit or loss	Total	Amortised Cost	Fair Value through profit or loss	Total
<b>Investments</b>						
<i>Security Receipts</i>						
-Subsidiaries	-	-	-	-	-	-
-Associates (Annexure IA)	-	8,288.99	8,288.99	-	5,738.25	5,738.25
-Others (Annexure IA)	-	97,556.55	97,556.55	-	83,303.10	83,303.10
Equity Instruments (Annexure IB)	-	2,311.09	2,311.09	-	2,334.07	2,334.07
Mutual Funds Investments (Annexure IC)	-	4,002.86	4,002.86	-	-	-
<b>Total - Gross (A)</b>	-	<b>1,12,159.49</b>	<b>1,12,159.49</b>	-	<b>91,375.42</b>	<b>91,375.42</b>
<b>Total - (B)</b>	-	<b>1,12,159.49</b>	<b>1,12,159.49</b>	-	<b>91,375.42</b>	<b>91,375.42</b>
(i) Overseas Investments	-	-	-	-	-	-
(i) Investments in India	-	1,12,159.49	1,12,159.49	-	91,375.42	91,375.42
<b>Total (B)</b>	-	<b>1,12,159.49</b>	<b>1,12,159.49</b>	-	<b>91,375.42</b>	<b>91,375.42</b>





**Asset Reconstruction Company (India) Limited**  
Notes to Standalone Financial Statements as at March 31, 2025

Annexure I  
(A) Investments in Security Receipts :

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2025	Number of Security Receipts as at March 31, 2024	Outstanding Face Value (Rs. Per Unit) as at March 31, 2025	Outstanding Face Value (Rs. Per Unit) as at March 31, 2024	Fair value as at March 31, 2025	Fair value as at March 31, 2024
<b>Investments classified as Associate</b>							
1	Arcol-AST-001-VIII-Trust	-	35,100.00	-	408.41	-	107.51
2	Arcol-AST-003-IV-Trust	1,00,000.00	1,00,000.00	203.20	796.79	0.51	399.90
3	Arcol-SBPS-022-IV-Trust * ②	-	1,04,000.00	-	225.23	-	0.02
4	Arcol-Retail Port-046-A-T * ②	-	59,010.00	-	1.00	-	210.16
5	Arcol-Retail Loan Portfolio-022-A-Trust	76,946.00	76,946.00	200.70	253.10	42.22	97.39
6	Arcol-CPS-081-A-Trust * ②	1,83,900.00	1,83,900.00	727.73	762.89	1,338.30	1,402.95
7	Arcol-TRUST-2024-001	2,80,000.00	2,80,000.00	986.98	1,000.00	2,072.65	2,800.00
8	Arcol-Trust-2025-013	72,620.00	-	1,000.00	-	726.20	-
9	Arcol-Trust-2025-012	2,46,275.00	-	1,000.00	-	2,462.75	-
10	Arcol-Trust-2025-018	83,700.00	-	1,000.00	-	837.00	-
	Add: Profit/(Loss) of Associates	-	-	-	-	809.37	720.31
	<b>Sub Total (I)</b>	<b>10,43,441.00</b>	<b>8,38,956.00</b>			<b>8,288.99</b>	<b>5,738.25</b>
<b>Investment classified as Others</b>							
11	Arcol-AST-002-IV-Trust ②	4,81,135.00	4,81,135.00	647.78	858.94	2,337.52	3,099.50
12	Arcol-AST-007-II-Trust	-	30,045.00	-	1.00	-	-
13	Arcol-AST-005-A-Trust	-	90,255.00	-	757.60	-	-
14	Arcol-AST-032-A-Trust	-	19,110.00	-	569.12	-	54.38
15	Arcol-AST-004-I-Trust	-	19,725.00	-	460.47	-	45.41
16	Arcol-AST-043-I-Trust	-	62,505.00	-	823.58	-	-
17	Arcol-AST-003-II-Trust	-	1,01,550.00	-	142.76	-	-
18	Arcol-AST-015-A-Trust	-	23,640.00	-	465.00	-	82.44
19	Arcol-AST-043-A-Trust	19,515.00	19,515.00	564.90	564.90	-	20.01
20	Arcol-AST-043-II-Trust	-	18,015.00	-	670.38	-	90.58
21	Arcol-AST-017-II-Trust	47,250.00	47,250.00	1,000.00	1,000.00	236.25	236.25
22	Arcol-AST-034-A-Trust	-	16,545.00	-	741.83	-	85.06
23	Arcol-AST-001-XIII-Trust	-	70,500.00	-	1.00	-	-
24	Arcol-AST-031-II-Trust	-	34,500.00	-	110.73	-	-
25	Arcol-AST-027-II-Trust ②	-	11,250.00	-	258.17	-	-
26	Arcol-AST-001-XIV-Trust * ②	96,000.00	96,000.00	1.00	1.00	20.23	790.44
27	Arcol-AST-008-A-Trust	-	25,502.00	-	1.00	-	-
28	Arcol-AST-026-II-Trust * ②	36,345.00	36,345.00	1.00	245.44	16.24	270.68
29	Arcol-AST-063-A-Trust	59,985.00	59,985.00	1,000.00	1,000.00	599.85	669.71
30	Arcol-AST-063-II-Trust * ②	97,515.00	97,515.00	1,000.00	1,000.00	975.15	1,088.51
31	Arcol-AST-IX-Trust * ②	13,51,500.00	13,51,500.00	334.04	896.96	4,064.48	12,122.41
32	Arcol-AST-032-II-Trust ②	-	45,814.00	-	1.00	-	-
33	Arcol-AST-023-VI-Trust	84,975.00	84,975.00	510.48	685.15	1,002.29	1,042.20
34	Arcol-AST-071-I-Trust	9,750.00	9,750.00	1.00	224.96	7.54	32.90
35	Arcol-AST-072-A-Trust	1,71,300.00	1,71,300.00	517.18	688.49	2,000.61	2,080.13
36	Arcol-AST-080-II-Trust	-	2,25,000.00	-	3.34	-	0.02
37	Arcol-CPS-015-A-Trust ②	45,000.00	45,000.00	394.89	394.89	44.43	38.43
38	Arcol-CPS-018-A-Trust	1,24,635.00	1,24,635.00	347.23	347.23	5,502.84	4,145.19
39	Arcol-CPS-062-A-Trust	9,15,000.00	9,15,000.00	819.72	941.71	6,625.29	6,625.29
40	Arcol-CPS-062-B-Trust	10,24,500.00	10,24,500.00	293.50	672.44	13,562.35	17,024.49
41	Arcol-CPS-065-A-Trust * ②	16,50,000.00	16,50,000.00	947.07	987.66	1,839.85	1,926.03
42	Arcol-SBPS-008-II-Trust * ②	3,39,480.00	3,39,480.00	732.58	732.58	2,535.50	2,861.42
43	Arcol-SBPS-008-III-Trust	5,14,905.00	5,14,905.00	577.80	642.58	202.66	203.53
44	Arcol-SBPS-049-I-Trust	1,47,000.00	1,47,000.00	140.85	140.85	72.38	-
45	Arcol-Retail Port-045-A-T * ②	-	53,085.00	-	90.90	-	44.77
46	Arcol-Retail Port-047-A-T ②	-	29,100.00	-	153.85	-	16.15
47	Arcol-Retail Port-047-B-Trust ②	33,845.00	33,845.00	1.00	1.00	16.17	225.90
48	Arcol-Retail Loan Portfolio-058-A-Trust * ②	69,094.00	69,094.00	221.16	326.95	152.81	68.34
49	Arcol-Retail Loan Portfolio-042-C-Trust * ②	17,566.00	17,566.00	344.06	389.06	21.24	49.17
50	Arcol-Retail Loan Portfolio-059-A-Trust * ②	8,341.00	8,341.00	254.65	589.54	0.34	124.63
51	Arcol-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275.00	1.00	363.61	2,597.90	2,700.24
52	Arcol-AST-028-II-Trust	2,25,000.00	2,25,000.00	565.88	735.00	578.13	563.30
53	Arcol-SBPS-008-IV-Trust	1,02,000.00	1,02,000.00	818.00	818.00	100.81	222.88
54	Arcol-Retail Loan Portfolio-073-A-Trust #	49,778.00	49,778.00	1.00	1.00	115.59	212.95
55	Arcol-Retail Loan Portfolio-073-B-Trust * ②	46,742.00	46,742.00	1.00	1.00	108.11	179.65
56	Arcol-Retail Loan Portfolio-077-A-Trust * ②	56,566.00	56,566.00	198.31	347.87	3,080.21	3,436.51
57	Arcol-Retail Loan Portfolio-078-A-Trust *	5,17,447.00	5,17,447.00	633.74	680.78	1,707.85	1,758.77
58	Arcol-Retail Loan Portfolio-078-B-Trust *	2,88,182.00	2,88,182.00	790.17	813.73	-	-
59	Arcol-AST-080-II-Trust - Class B	-	1,11,927.00	-	27.65	-	652.60
60	Arcol-AST-080-I-Trust - Class A #	-	80,767.00	-	1,000.00	-	596.72
61	Arcol-AST-080-I-Trust - Class B #	-	39,781.00	-	669.24	407.57	485.75
62	Arcol-AST-001-XVI-Trust ②	40,600.00	40,600.00	670.60	837.43	610.59	713.90
63	Arcol-AST-004-III-Trust * ②	60,701.00	60,701.00	1,000.00	1,000.00	746.42	746.42
64	Arcol-AST-085-I-Trust *	74,642.00	74,642.00	1,000.00	1,000.00	10,530.00	10,530.00
65	Arcol-CPS-III-Trust #	10,53,000.00	10,53,000.00	1,000.00	1,000.00	2,083.19	3,058.80
66	Arcol-Retail Loan Portfolio-078-C-Trust ②	4,00,755.00	4,00,755.00	693.09	763.26	206.32	320.75
67	Arcol-Retail Loan Portfolio-087-A-Trust * #	41,158.00	41,158.00	558.84	800.72	294.55	320.67
68	Arcol-Retail Loan Portfolio-086-A-Trust * #	46,978.00	46,978.00	690.50	802.14	29.86	73.06
69	Arcol-Retail Loan Portfolio-077-B-Trust	19,917.00	19,917.00	139.04	403.86	91.49	101.94
70	Arcol-AST-089-I-Trust	10,027.00	10,027.00	828.22	975.30	10.44	2,404.77
71	Arcol-Retail Loan Portfolio-091-A-Trust #	10,51,199.00	10,51,199.00	1.00	234.22	30.00	30.00
72	Arcol-2024C-002-Trust	3,000.00	3,000.00	1,000.00	1,000.00	886.64	1,145.15
73	Arcol-AST-088-I-Trust #	1,17,184.00	1,14,515.00	487.35	1,000.00	351.56	343.55
74	Arcol-AST-088-I-Trust #	35,156.00	34,355.00	1,000.00	1,000.00	-	-
75	Arcol-Trust-2025C-002	3,263.00	-	1,000.00	-	-	-
76	Arcol-Trust-2025-001	1,27,500.00	-	1,000.00	-	1,134.41	-
77	Arcol-Trust-2025-002	44,295.00	-	849.72	-	336.26	-
78	Arcol-Trust-2025-003 ②	93,630.00	-	1,000.00	-	913.74	-
79	Arcol-Trust-2025-007	20,25,000.00	-	956.42	-	16,331.81	-
80	Arcol-Trust-2025-004	32,239.00	-	795.57	-	260.46	-
81	Arcol-Trust-2025-009	3,54,000.00	-	772.87	-	2,264.57	-
82	Arcol-Trust-2025-014	12,49,857.00	-	1,000.00	-	12,498.57	-
83	Arcol-Trust-2025-011	27,435.00	-	1,000.00	-	274.35	-
84	Arcol-Trust-2025-017	16,965.00	-	1,000.00	-	169.65	-
85	Arcol-Trust-2025-017	54,480.00	-	1,000.00	-	544.80	-
	Less: Provision	-	-	-	-	-	(2,461.67)
	<b>Sub Total (II)</b>	<b>1,56,47,603.00</b>	<b>1,27,84,089.00</b>			<b>97,556.55</b>	<b>83,393.10</b>
	<b>Total (IV)=I+II</b>	<b>1,66,91,044.00</b>	<b>1,36,23,045.00</b>			<b>1,05,845.54</b>	<b>89,041.35</b>

② - Pledged Fully as on March 31, 2025  
# - Pledged partially as on March 31, 2025

\* - Pledged Fully as on March 31, 2024  
\$ - Pledged partially as on March 31, 2024





**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

Annexure I

(B) Investments in Equity shares (Fair Value through Profit and Loss account)		Number of Shares as at March 31, 2025	Number of Shares as at March 31, 2024	Outstanding Face Value (Rs. per unit) as at March 31, 2025	Outstanding Face Value (Rs. per unit) as at March 31, 2024	Fair Value as at March 31, 2025 (Rs. In lacs)	Fair Value as at March 31, 2024 (Rs. In lacs)
<b>Quoted :</b>							
1	BPL Ltd	-	16,153	10.00	10.00	-	14.17
2	Shalimar Wires Industries Limited	1,10,96,573	1,11,00,000	10.00	10.00	2,282.57	2,319.90
3	Venmax Drugs And Pharmaceuticals Limited	1,00,000.00	1,00,000.00	10.00	10.00	28.52	-
<b>Unquoted :</b>							
	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	-	-
1							
2	JCT Electronics Limited	34,53,300	34,53,300	10.00	10.00	-	-
3	Mardia Steel Limited	19,242	19,242	10.00	10.00	-	-
4	Nicco Corporation Ltd	1,54,25,304	1,54,25,304	10.00	10.00	-	-
5	Polar Industries Limited	30,74,300	30,74,300	10.00	10.00	-	-
<b>Total (B)</b>		<b>3,32,78,465</b>	<b>3,32,98,045</b>			<b>2,311.09</b>	<b>2,334.07</b>



Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(C) Investments in Mutual Fund (Fair Value through Profit and Loss account)		Number of Units as at March 31, 2025	Number of Units as at March 31, 2024	Outstanding Face Value (Rs. per unit) as at March 31, 2025	Outstanding Face Value (Rs. per unit) as at March 31, 2024	Fair Value as at March 31, 2025 (Rs. In lacs)	Fair Value as at March 31, 2024 (Rs. In lacs)
1	<b>Quoted :</b>						
	SBI Overnight Fund - Growth	97,627.47	-	-	-	4,002.86	-
	<b>Total (C)</b>	<b>97,627.47</b>				<b>4,002.86</b>	<b>-</b>
	<b>Total Investments (A+B+C)</b>					<b>1,12,159.49</b>	<b>91,375.42</b>





**Asset Reconstruction Company (India) Limited**  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. In lacs)

**8. Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
	<b>Amortised Cost</b>	<b>Amortised Cost</b>
i) Deposits- Considered Good	1,164.02	654.02
ii) Amount Recoverable from Trusts and Others	927.36	1,358.20
Less: Impairment Loss Allowance (ECL)	(111.84)	(95.27)
	<b>815.52</b>	<b>1,262.93</b>
<b>Total</b>	<b>1,979.54</b>	<b>1,916.96</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Asset</b>		
i) Expenses provided but allowable in Income Tax on payment basis	83.69	88.22
ii) Provision for diminution in value of investments	3.64	2.15
iii) Provision for litigations	591.20	591.20
iv) Expected Credit Loss	295.83	197.84
<b>Sub Total</b>	<b>974.36</b>	<b>879.41</b>
<b>Deferred Tax Liability</b>		
i) Difference between book depreciation & tax depreciation	500.28	487.27
ii) Financial Assets at FVTPL (Net)	5,039.57	1,454.51
<b>Sub Total</b>	<b>5,539.85</b>	<b>1,941.78</b>
<b>Total</b>	<b>(4,565.49)</b>	<b>(1,062.37)</b>



## 10. Property, Plant and Equipment

(Rs. in lacs)

Particulars	As at March 31, 2025							Total
	Office Building	Furniture and Fittings	Office Equipments	Vehicles	Computers	Leasehold Improvements	Right to use Leasehold Assets-Office Premises	
Balance at 31 March 2023	3,927.65	44.89	113.57	68.28	289.43	48.46	244.82	4,737.10
Additions	-	0.26	6.77	49.52	-	-	36.16	119.93
Disposals/ Adjustments	-	-	(1.71)	(34.40)	(15.08)	-	(19.49)	(70.69)
Balance at 31 March 2024	3,927.65	45.15	118.63	83.40	300.56	48.46	261.49	4,785.34
Additions	-	7.18	4.40	-	35.89	-	21.17	68.64
Disposals/ Adjustments	-	(2.26)	(6.04)	(28.86)	(8.01)	-	(119.86)	(164.83)
Balance at 31 March 2025 (A)	3,927.65	50.07	116.99	54.54	328.44	48.46	163.00	4,689.15
Accumulated Depreciation and Impairment								
Balance at 31 March 2023	437.31	40.02	101.84	54.04	226.61	5.72	87.26	952.80
Depreciation for the period	73.00	2.12	6.49	8.72	35.01	0.83	58.01	184.18
Disposals	-	-	(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	136.05	1,085.65
Depreciation for the period	73.00	3.28	4.53	9.90	39.16	0.83	58.20	188.90
Disposals/ Adjustments	-	(2.24)	(6.00)	(28.86)	(7.84)	-	(86.61)	(131.55)
Balance at 31 March 2025 (B)	583.31	43.18	105.15	18.33	278.02	7.38	107.64	1,143.00
Carrying Amount								
Balance at 31 March 2024	3,417.34	3.01	12.00	46.11	53.86	41.91	125.44	3,699.69
Balance at 31 March 2025 (A-B)	3,344.34	6.89	11.84	36.21	50.42	41.08	55.36	3,546.14





Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. In lacs)

**11. Other Intangible Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Computer Software</b>		
At cost, beginning of the year	198.94	171.26
Additions	369.60	27.68
Disposals	-	-
<b>Total Cost (A)</b>	<b>568.54</b>	<b>198.94</b>
<b>Accumulated amortization and impairment:</b>		
At beginning of the year	167.03	158.03
Amortization	26.55	9.01
Disposals	-	-
<b>Total amortization and impairment (B)</b>	<b>193.58</b>	<b>167.04</b>
<b>Net Carrying amount (A-B)</b>	<b>374.96</b>	<b>31.91</b>

**12. Intangible Assets Under Development**

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress (Refer note- 46)	67.59	330.00
<b>Total</b>	<b>67.59</b>	<b>330.00</b>

**13. Other non-financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities (Refer 44 Note -1)	5,610.38	5,610.38
GST (Input) Credit Receivable	104.92	116.95
Prepaid Expenses	267.32	171.78
Other Advances	191.72	150.01
<b>Total</b>	<b>6,174.34</b>	<b>6,049.12</b>

**14. Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Payables</b>		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	34.13	19.95
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	151.28	122.27
<b>Total</b>	<b>185.41</b>	<b>142.22</b>

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 December 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	34.13	-	-	-	34.13
ii) Others	151.28	-	-	-	151.28
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>185.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185.41</b>

**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	-	-	-	-	-
<b>Total</b>	<b>138.57</b>	<b>-</b>	<b>-</b>	<b>3.65</b>	<b>142.22</b>



**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(Rs. In lacs)

**15. Borrowings (Other than Debt Securities)**

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	Amortised Cost
(a) Term Loans		
from banks*	10,000.00	5,000.00
(b) Working Capital Term Loans		
from banks*	20,592.97	9,994.70
(c) Loans repayable on demand		
from banks*	-	-
(d) Interest accrued but not due	5.65	-
<b>Total</b>	<b>30,598.62</b>	<b>14,994.70</b>
Borrowings in India	30,598.62	14,994.70
Borrowings outside India	-	-
<b>Total</b>	<b>30,598.62</b>	<b>14,994.70</b>

\*The rate of interest of above 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 is repayable in 16 quarterly installments after an initial moratorium period of 1 year.

**16. Other Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Recovery on behalf of Trusts/ other constituents	412.23	481.31
Others		
- Liability for expenses	1,286.01	1,445.71
- Liability for leases	62.67	138.77
- Liability for Unspent CSR	-	202.63
- Others	61,103.99	65,026.45
<b>Total</b>	<b>62,864.90</b>	<b>67,294.87</b>

**17. Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits	1,866.28	1,698.37
Others	2,349.00	2,349.00
<b>Total</b>	<b>4,215.28</b>	<b>4,047.37</b>

**18. Other Non Financial Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Income received in advance	5,071.36	454.30
Statutory dues payable	3,238.15	1,857.57
<b>Total</b>	<b>8,309.51</b>	<b>2,311.88</b>





Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

19. Equity Share Capital

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
(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, 2025	As at March 31, 2024
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 year	32,48,97,140	32,48,97,140

(d) Rights, preferences and restrictions attached to shares

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

(e) Detail of shareholders holding 5 percent or more

Particulars Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ayurve India Reinsurance 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.	1,62,44,856	5.00%	1,62,44,856	5.00%

(f) Disclosure of Shareholding of Promoters

Particulars Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% change in holding during
	No. of Shares held	% of holding	No. of Shares held	% of holding	
Ayurve India Reinsurance 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%

19A Other Equity

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium (Refer I below)	90,942.55	90,942.55
General Reserve (Refer II below)	6,129.87	945.31
Impairment Reserve (Refer III below)	833.90	833.90
Contingency Reserve (Refer IV below)	-	5,184.56
Retained Earnings (Refer V below)	2,11,775.58	1,77,458.94
Other Comprehensive Income (Refer VI below)	(370.74)	(241.06)
Non Controlling Interest	(75,486.92)	(64,962.50)
Total	2,33,824.26	2,15,161.68

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. RB/2019-20/179 (DOR)(NBFC)/CC.PD.No.109/22.10.109/2019-20 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. The Contingency Reserve as stated in the financials is not held against any specific or identified purpose hence transferred to General Reserve in the current financial year.

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 Consolidated Financial Statements for the year ended March 31, 2025**

(Rs. In lacs)

**20. Fees and Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management Fees/ Trusteeship Fees	11,178.77	16,322.91
Unbilled Management Fees	(1,501.94)	(3,767.19)
Portfolio Recovery Fees	3,045.63	2,106.62
Other Fees	37.08	5.19
<b>Total</b>	<b>12,759.54</b>	<b>14,667.53</b>

**21. Other Operating Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Realisation over acquisition	8,193.58	11,023.95
Upside Income - Management Incentive	678.60	537.91
Income from Investments	11,007.96	3,445.90
Profit/ (Loss) on sale of equity shares	-	(18.23)
<b>Total</b>	<b>19,880.14</b>	<b>14,989.53</b>

**22. Recovery of Security Receipts, Unrealized Fee &**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management Fees	590.76	863.04
Unbilled Management Fees	3,743.31	5,880.12
Expenses Recoverable from Trusts	4,227.35	7,462.53
Investment in Security Receipts Written off	1,441.70	14,549.50
<b>Total</b>	<b>10,003.12</b>	<b>28,755.19</b>

**23. Interest Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Financial Assets measured at Amortised Cost :-		
Interest on deposits with Banks	1,767.44	2,006.07
Interest on funded amount from Trust	294.84	141.05
Interest on CIRP Expenses	3.57	23.00
<b>Total</b>	<b>2,065.85</b>	<b>2,170.11</b>





**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(Rs. In lacs)

**24. Net gain on fair value changes-Unrealised**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/(loss) on financial instruments at fair value through profit or loss account :-		
a) On Security Receipts	13,478.45	(3,736.48)
b) On financial instruments designated at fair value through profit or loss	(14.66)	1,350.98
c) On Mutual Fund designated at fair value through profit or loss	3.06	-
<b>Total</b>	<b>13,466.85</b>	<b>(2,385.50)</b>

**25. Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net gain/ (loss) on derecognition of Property, Plant and Equipment	2.95	3.42
Others	2,605.27	363.08
<b>Total</b>	<b>2608.21</b>	<b>366.50</b>



**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(Rs. In lacs)

**26. Finance Costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
On Financial Liabilities measured at Amortised Cost		
Interest on borrowings	1,130.11	600.11
Others	3.02	13.66
<b>Total</b>	<b>1,133.13</b>	<b>613.77</b>

**27. Impairment of Financial Instruments/ Financial Assets**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Impairment on financial assets at Amortised Cost		
Fees and expenses	284.64	194.28
<b>Total</b>	<b>284.64</b>	<b>194.28</b>

**28. Employee Benefits Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	5,679.19	5,179.06
Contribution to provident and other funds	335.58	319.61
Staff welfare expenses	79.36	67.27
<b>Total</b>	<b>6,094.13</b>	<b>5,565.94</b>

**29. Depreciation, amortization and impairment**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Tangible Assets	130.52	126.17
Amortization of Intangible Assets	26.55	9.01
Depreciation on Right to use Leasehold assets	58.20	58.00
<b>Total</b>	<b>215.27</b>	<b>193.18</b>





**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(Rs. In lacs)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Unrealised Management fees written off	14.04	85.92
Unbilled Management fees written off	130.51	936.68
Unrealised Expenses Recoverable from Trusts	1,486.73	3,409.20
Investment in Security Receipts Written off	2,040.06	494.61
<b>Total</b>	<b>3,671.34</b>	<b>4,926.41</b>

**31. Other Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, taxes and energy cost	807.05	925.91
Repairs and maintenance	339.30	234.84
Communication Costs	12.57	10.80
Advertisement and publicity	74.92	74.32
Director's fees, allowances and expenses	139.85	131.53
Auditor's fees and expenses		
- Audit fees	74.88	55.12
- Tax Audit fees	5.12	5.06
- For Reimbursement of Expenses	1.82	0.56
Legal Expenses	2,109.45	1,937.16
Professional Charges	890.18	957.29
Security Charges	125.90	77.16
Insurance	109.56	5.83
Travelling, Boarding & Lodging expenses	229.63	153.66
Contribution towards Corporate Social Responsibility	619.26	262.00
Other expenditure	729.92	762.00
<b>Total</b>	<b>6,269.41</b>	<b>5,595.62</b>



32 The major components of the tax expense for the quarter ended March 31, 2025 and year ended March 31, 2024

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Consolidated statement of Profit & Loss		
(a)	Current Income Tax :		
	Current Income Tax charge	8,698.82	11,139.43
	MAT credit utilised/ entitlement	-	-
	Effect of prior period Adjustments	-	-
	Deferred Tax :		
	Relating to originating and reversal of temporary differences	3,503.11	(754.00)
	MAT credit utilised/ entitlement	-	-
	Income Tax expense reported in the statement of Profit & Loss	12,191.93	10,385.43
(b)	Other Comprehensive Income (OCI) Section		
	Current Income Tax :		
	Net gain/ (loss) on remeasurement of defined benefit plans	43.61	45.37
	Income Tax expense reported in OCI section	43.61	45.37

Reconciliation of tax expense and the accounting profit multiplied by India's domestic Tax rate for the period ended March 31, 2025 and March 31, 2024

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	(Loss) / Profit before Tax	43,115.79	41,474.16
2	Applicable Tax Rate	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	10,851.36	10,436.22
4	Item leading to difference in effective tax rate compared to statutory tax rate		
(a)	Difference in tax for items which are not allowed as deduction	1,291.30	(62.83)
(b)	Effect of Deferred Tax items	-	-
(c)	Effect of prior period adjustments	49.26	30.04
(d)	Deferred tax impact due to change in tax rate	-	-
(e)	Other items (including MAT Credit)	-	-
	Total	1,340.55	(32.79)
	Tax expense recognised during the period (3+4)	12,191.94	10,385.43

(Rs. in lacs)					
Component of Deferred Tax Assets and Liabilities recognised in Balance Sheet and Statement of Profit & Loss					
Component of Deferred Tax (Assets)/ Liabilities		Balance Sheet		Statement of Profit & Loss	
Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Expected Credit Loss	(529.50)	(431.51)	(97.99)	(60.16)
2	Provision for doubtful debt and advance	(4.37)	(2.88)	(1.49)	1.40
3	Provision for litigation	(591.20)	(591.20)	-	-
4	Provision for compensated absences disallowed u/s 43B	(51.82)	(46.92)	(4.90)	(11.61)
5	Difference in book and Income Tax depreciation	500.56	487.56	13.01	22.11
6	Fair Valuation change	5,259.66	1,684.60	3,585.06	(678.13)
7	MAT credit utilised/ entitlement	-	-	-	-
8	Others	(27.85)	(37.28)	9.43	(27.60)
	Deferred Tax Expense/ (income)	-	-	3,503.11	(754.00)
	Net Deferred Tax (Assets)/ Liabilities	4,565.49	1,062.37	-	-

(Rs. in lacs)					
Reconciliation of the deferred tax expense for the year ended March 31, 2025					
Sr. No.	Particulars	Opening Balance as on April 01, 2024	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	Closing Balance as on March 31, 2025
1	Expected Credit Loss	(431.51)	(97.99)	-	(529.50)
2	Provision for doubtful debt and advance	(2.88)	(1.49)	-	(4.37)
3	Provision for litigation	(591.20)	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(46.92)	(4.90)	-	(51.82)
5	Difference in book and Income Tax depreciation	487.56	13.01	-	500.56
6	Fair Valuation change	1,684.60	3,585.06	-	5,259.66
7	Others	(37.28)	9.43	-	(27.85)
	Total	1,062.37	3,503.11	-	4,565.49

(Rs. in lacs)					
Reconciliation of the deferred tax expense for the year ended March 31, 2024					
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	Closing Balance as on March 31, 2024
1	Expected Credit Loss	(371.35)	(60.16)	-	(431.51)
2	Provision for doubtful debt and advance	(4.26)	1.40	-	(2.88)
3	Provision for litigation	(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	485.44	22.11	-	507.55
6	Fair Valuation change	2,352.73	(678.13)	-	1,684.60
8	Others	(9.67)	(37.28)	-	(46.95)
	Total	1,816.37	(754.00)	-	1,062.37

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

33 Employee Benefits:

1 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. 246.30 lacs (Previous year: Rs. 246.56 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 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





**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

**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, 2025	As at March 31, 2024
Discount rate(s)	6.72% p.a.	7.20% p.a.
Expected rate(s) of salary increase	7.50% 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, 2025	As at March 31, 2024
<b>Service cost:</b>		
Current service cost	90.38	69.04
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	11.76	4.00
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>102.14</b>	<b>73.04</b>
<b>Remeasurement on the net defined benefit liability:</b>		
Return on plan assets (excluding amounts included in net interest expense)	(1.59)	(18.81)
Actuarial (gains) / losses arising from changes in financial assumptions	142.18	10.94
Actuarial (gains) / losses arising from experience adjustments	32.67	188.13
Actuarial (gains) / losses arising from demographic assumptions	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>173.26</b>	<b>180.26</b>
<b>Total</b>	<b>275.40</b>	<b>253.30</b>

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, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(843.33)	(716.90)
Fair value of plan assets	717.49	553.59
<b>Funded status</b>	<b>(125.84)</b>	<b>(163.30)</b>
Restrictions on asset recognised (Others (describe))	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>(125.84)</b>	<b>(163.30)</b>
Current Liability	(125.84)	(136.05)
Non-Current Liability	-	(27.27)

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

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	716.90	487.69
Current service cost	90.38	69.04
Interest cost	51.43	36.38
<b>Remeasurement (gains)/losses:</b>		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	142.18	10.94
Actuarial gains and losses arising from experience adjustments	32.67	188.13
Actuarial (gains) / losses arising from demographic assumptions	-	-
Benefits paid	(190.23)	(75.29)
<b>Closing defined benefit obligation</b>	<b>843.33</b>	<b>716.90</b>

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

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Opening fair value of plan assets	553.59	434.05
Interest income	39.68	32.38
Contributions by the Employer	-	-
Remeasurement gain (loss)	312.87	143.64
Return on plan assets (excluding amounts included in net interest expense)	1.59	18.81
Contributions from the employer	-	-
Benefits paid	(190.23)	(75.29)
<b>Closing fair value of plan assets</b>	<b>717.90</b>	<b>553.59</b>

Category of Assets	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	717.49	553.59
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
<b>Total</b>	<b>717.49</b>	<b>553.59</b>



**Asset Reconstruction Company (India) Limited**  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

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 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		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefit Obligation on Current Assumptions	843.33	716.90
Delta Effect of +1% Change in Rate of Discounting	(52.90)	(40.32)
Delta Effect of -1% Change in Rate of Discounting	60.25	45.37
Delta Effect of +1% Change in Rate of Salary Increase	59.19	45.92
Delta Effect of -1% Change in Rate of Salary Increase	(53.01)	(41.48)
Delta Effect of +1% Change in Rate of Employee Turnover	(5.69)	4.27
Delta Effect of -1% Change in Rate of Employee Turnover	6.06	(9.14)

Maturity Profile of Defined Benefit Plans		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	94.51	90.85
2nd Following Year	107.32	54.28
3rd Following Year	83.18	141.97
4th Following Year	91.58	77.38
5th Following Year	72.14	82.15
Sum of Years 6 To 10	276.11	243.44
Sum of Years 11 and above	752.53	556.68

(B) Compensated Absences:

a) Assets & Liabilities Recognized in the Financial Statement

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Liabilities	137.84	123.44
Current Liabilities	66.08	61.01
Total	203.92	184.44

b) Actuarial Assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.72%	7.20%
Future Salary Rise	7.50%	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, 2025	Year ended March 31, 2024
Profit / (Loss) attributable to equity shareholders for basic/ diluted earnings per share after tax (Rs. In lacs)	32,950.71	53,048.51
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	10.14	10.17
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, 2025

**35 Category wise Financial Assets and Financial Liabilities**

(Rs. In lacs)

As at March 31, 2025				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
<b>Financial Assets</b>				
- Cash & Cash Equivalents	18,325.26	-	-	18,325.26
- Bank balance and other than Cash & Cash Equivalents	71,377.86	-	-	71,377.86
- Trade receivables	5,388.04	-	-	5,388.04
- Investment in Equity	-	2,311.09	-	2,311.09
- Investment in Mutual Fund	-	4,002.86	-	4,002.86
- Investment in SRs	-	1,05,845.54	-	1,05,845.54
- Loans	2,15,864.64	-	-	2,15,864.64
- Deposits	1,164.02	-	-	1,164.02
- Recoverable from Trusts and Others	815.52	-	-	815.52
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	-	-	-	-
<b>Total</b>	<b>3,12,935.34</b>	<b>1,12,159.48</b>	<b>-</b>	<b>4,25,094.82</b>
<b>Financial Liabilities</b>				
- Trade payable	185.41	-	-	185.41
- Bank Borrowings	30,598.62	-	-	30,598.62
- Security Receipts	-	62,545.22	-	62,545.22
- Recovery on behalf of Trust and other Constituents	412.23	-	-	412.23
- Others	61,103.97	-	-	61,103.97
- Liability for Leases	62.67	-	-	62.67
- Liability for expenses	1,286.01	-	-	1,286.01
- Liability for Unspent CSR	-	-	-	-
- Dividend Payable	-	-	-	-
<b>Total</b>	<b>93,648.91</b>	<b>62,545.22</b>	<b>-</b>	<b>1,56,194.13</b>

(Rs. In lacs)

As at March 31, 2024				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
<b>Financial Assets</b>				
- 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	6,231.07	-	-	6,231.07
- 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
<b>Total</b>	<b>2,50,549.70</b>	<b>91,375.42</b>	<b>-</b>	<b>3,41,925.12</b>
<b>Financial Liabilities</b>				
- 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 Capital expenses	-	-	-	-
- Liability for Leases	138.77	-	-	138.77
- Liability for expenses	1,445.71	-	-	1,445.71
- Liability for Unspent CSR	202.63	-	-	202.63
<b>Total</b>	<b>82,431.80</b>	<b>33,164.11</b>	<b>-</b>	<b>1,15,595.90</b>



Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

36 Fair Value measurements recognised on the Balance Sheet

(Rs. In lacs)

As at March 31, 2025				
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
- Investment in Equity	2,311.09	-	-	2,311.09
- Investment in Mutual Fund	4,002.86	-	-	4,002.86
- Investment in SRs	-	-	1,05,845.53	1,05,845.53

(Rs. In lacs)

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

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 for the year ended March 31, 2025

**37 Maturity profile of Financial Liabilities, including future interest**

(Rs. in lacs)

Particulars	Less than 1 year	More than 1 year	Carrying Amount
As at March 31, 2025			
Trade Payables	185.41	-	185.41
Borrowings	23,998.62	7,900.00	30,998.62
Other Financial Liabilities	62,836.62	29.28	62,865.90
Security Receipts	62,845.22	-	62,845.22
	1,48,064.87	7,929.28	1,56,194.15

Particulars	Less than 1 year	More than 1 year	Carrying Amount
As at March 31, 2024			
Trade Payables	142.22	-	142.22
Borrowings	8,994.70	5,890.00	14,984.70
Other Financial Liabilities	67,214.56	90.32	67,304.88
Security Receipts	33,164.11	-	33,164.11
	1,10,515.59	5,980.32	1,16,595.91

**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 those 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.

**(iii) Credit Risk**

Financial Instruments that potentially subject the Company to concentration of Credit risk consist primarily of trade receivables, uncollateralized receivables, investment securities and other receivable from trusts. By their nature, all such financial instruments involve risk, 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.

**(iv) 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 return. 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 -**

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying Amount (Opening Balance)	6,602.80	5,426.36
Add: Origination of the Trade Receivables during the period / year	12,736.54	15,205.44
Less: Recoveries from Trade Receivables during the period / year	17,572.89	19,543.04
Less: Trade Receivables Written-off (Write-back)	64,188.57	65,720.50
Gross carrying Amount (Closing Balance)	6,229.87	6,602.80

**(B) Funded Interest - clubbed under Receivable from Trusts**

Particulars	As at March 31, 2025	As at March 31, 2024
Gross carrying Amount (Opening Balance)	93.08	222.85
Add: Assets Originated	296.14	164.04
Less: Not recoveries from Trusts	1,193.36	2,165.20
Less: Not Assets Written-off (Write-back)	(899.52)	(2,712.40)
Gross carrying Amount (Closing Balance)	97.36	93.08

**Reconciliation of Expected Credit Loss (ECL) -**

Particulars	As at March 31, 2025	As at March 31, 2024
Impairment Loss Allowance (Opening Balance)	571.84	458.03
Changes in Impairment Loss Allowance due to:		
Add: Origination of the Trade Receivables during the period / year	1,072.55	1,283.41
Less: Recoveries from Trade Receivables during the period / year	1,472.95	1,650.08
Less: Trade Receivables Written-off	(252.17)	(482.80)
Change in Estimates	717.42	(2.36)
Impairment Loss Allowance (Closing Balance)	841.85	571.84

**(B) Funded Interest - clubbed under Receivable from Trusts**

Particulars	As at March 31, 2025	As at March 31, 2024
Impairment Loss Allowance (Opening Balance)	95.27	10.82
Changes in Loss Allowance due to:		
Add: Assets Originated	365.10	5.49
Less: Not recoveries from Trusts	1,223.47	103.83
Less: Not Assets Written-off (Write-back)	(493.68)	(492.60)
Change in Estimates	(87.51)	62.15
Gross carrying Amount (Closing Balance)	2.14	95.27

**(i) 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.

**(ii) 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.

**(iii) Compliance Risk**

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







Asset Reconstruction Company (India) Limited  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Holding	Associates	Holding	Associates
1) Income from trusts managed by Arcil				
a. Fees & Other Income	-	407.62	-	325.35
Others	-	407.62	-	325.35
b. Interest Income	-	4.03	-	1.89
Others	-	4.03	-	6.05
c. Other Operating Income	-	60.83	-	228.63
Others	-	60.83	-	228.63
d. Other Income	-	4.25	-	5.01
Others	-	4.25	-	5.01
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	-	27.71	-	0.17
Others	-	27.71	-	0.17
f. Write off of Security Receipts, Unrealized Fee & Expenses	-	253.65	-	6.68
Arcil SPS-022 N Trust	-	236.63	-	-
Others	-	16.82	-	6.08
g. Impairment of Financial Instrumental Financial Assets	-	(4.16)	-	7.21
Arcil CPS-081 N Trust	-	-	-	4.57
Others	-	(4.16)	-	2.24
2) Investments made during the year	-	4,025.95	-	2,800.00
Others	-	4,025.95	-	2,800.00
3) Redemption during the year	-	755.66	-	775.23
Others	-	755.66	-	775.23
4) Recoverable from trusts managed by Arcil				
a. Fees & expenses	-	49.49	-	42.71
Others	-	49.49	-	42.71
b. Investments	-	7,479.62	-	5,017.84
Others	-	7,479.62	-	5,017.84
5) Dividend Paid/Payable	3,358.49	-	5,864.15	-
Arcil Asset Reconstruction Pvt. Ltd.	3,358.49	-	5,864.15	-

Compensation of key managerial personnel (Short term benefits)\*

(Rs. in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits #	354.08	305.42
Post employment benefit	20.58	20.28
Other benefits	113.40	58.61

\* Other benefits includes directors sitting fees and commissions.

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



**Asset Reconstruction Company (India) Limited**  
Notes to Consolidated Financial Statements for the year ended March 31, 2025

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

**(i) Contingent Liabilities:**

Particulars	(Rs. in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
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-II has issued show cause notices demanding service tax to the extent of Rs. 5610.38 lacs (agst 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 II, 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 on 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 2018 demanding amount of Rs. 1029.83 lacs and the penalty on per order is Rs. 102.93 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 no 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 fence 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)	
	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of contracts remaining to be executed on capital and not provided for	12.89	35.68

**46 Table Showing Contractual maturities of Lease Liabilities as at March 31, 2025 and March 31, 2024:**

Particulars	Amount in Rs.	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	57.85	87.88
Later than one year and not later than five years	31.57	229.71
Later than five years	-	-
Total Undiscounted Lease Liabilities as on 31st March, 2024	89.42	317.59
Lease Liabilities included in the Statement of Financial Position		
- Current	33.41	36.45
- Non Current	56.01	281.14
Total	89.42	317.59

**47 Intangible assets under development aging schedule**

(after intangible assets under development)

(Rs. in lacs)

As at March 31, 2025	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development					
Projects in progress Software Platform for Wholesale Business	57.59	-	-	-	57.59
Projects temporarily suspended	-	-	-	-	-

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					
	-	-	-	-	-

As at March 31, 2024

Intangible assets under development	Amount in CWP 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	330.00	-	-	-	330
Projects temporarily suspended	-	-	-	-	-

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					
	-	-	-	-	-

**48** 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 provision is made in this regard.

**49** As on 31st March 2025, the Company has acquired assets 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 CRR, Sd/3/REG. 1599/03/00/10/2023-25 dated 11 October 2022 is as below:-

Name of the asset	Date of acquisition	Type of the Asset	Value of the Asset (Rs. in lacs)	Sectorwise Distribution	Resolution status
Uniharm Remedies Ltd	25-05-2023	Pharmaceutical & Health Care	3,351.35	100%	Resolution plan submitted by Asset Management Company and India was approved by NCLT in April 2023, post which required contribution was transferred to the Resolution Professional in May 2023. Asset has executed the assignment agreement with all the lenders. Reconciling agreement, shareholder agreement and other related documents have signed upon between Sparrow & ALC and the same are expected to be executed shortly.

**50** 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".

**51** 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.

**52** The Code on Social Security 2020 (the Code) relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 29, 2020. This 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.

**53** 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 realization in future. This acts as a natural hedge and provides reasonable cover for subsequent deterioration in the value of assets.

**54 Additional Regulatory Information**

**B. Ratios**

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
(i) Capital to risk-weighted assets ratio (CRAR)	Net Owned Funds	Risk Weighted Assets	90.59%	90.63%
(ii) Tier I CRAR	Tier I Capital	Risk Weighted Assets	90.59%	90.63%
(iii) Tier II CRAR	N/A	N/A	N/A	N/A
(iv) Liquidity Coverage Ratio	N/A	N/A	N/A	N/A

**55** A statement of the disposition of financial assets from standard to non-performing: Not applicable.

**56** 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.

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

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

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

**60** The Group has complied with the number of layers prescribed under the Companies Act, 2012.

**61** The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous period.

**62** There was no Sale of assets categorized under Amortized Cost.





**Asset Reconstruction Company (India) Limited**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

**63. Utilisation of Borrowed funds and share premium:**

- (A) During the period, the group 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 group (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) During the period, the group 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 (both 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 period or previous year.

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

67. The Group is not holding any immovable property whose title deed is not in the name of the Group.

68. The Group is not holding any immovable property whose title deed is not in the name of the Group. The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current period or previous year.

69. 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.

70. Dividends declared by the Company are based on the profit available for distribution. On May 07, 2025, the Board of Directors of the Company have proposed a final dividend in respect of the year ended March 31, 2025 and has been approved by shareholders.

Proposed Dividends on Equity Shares not recognised:	As at March 31, 2025	As at March 31, 2024
Final Dividend for the year Rs. 3.00 per share (Previous year - Rs. 1.50 per share)	9,740.91	4,873.40

**71. 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).

72. There are no subsequent events occurring post balance sheet date which could have a material impact on the financial statements as on March 31, 2025.

73. The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software and audit trail feature has not been tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

74. The financial statements were approved for issue by the Board of Directors on May 07, 2025.



**Asset Reconstruction Company (India) Limited**  
75.Explanatory information to Consolidated Financial Statements as at March 31, 2025

**Interests in other entities**

**(a) Subsidiaries**

The Group's subsidiaries are set out below. Share capital consisting solely of equity shares that are held directly by the group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2025	March 31, 2024	Mar 31, 2025	Mar 31, 2024
Arcil-Daewoo Motors India Ltd Trust	31-03-2005	India	48%	48%	52%	52%
Arcil-Precision Fasteners Ltd-Trust	30-12-2003	India	56%	56%	44%	44%
Arcil-Parekh Platinum Ltd. Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Bellary Steels & Alloys Ltd.-II Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Indo Deutch Metallo Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Hanuman Miner Oil Ltd. Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-Equipment Conductor & Cables Ltd. Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-LSIL Trust	27-09-2007	India	100%	100%	0%	0%
Arcil-PSL II Trust	12-03-2008	India	100%	100%	0%	0%
Arcil-Polar Industries Limited Trust	13-03-2008	India	100%	100%	0%	0%
Arcil-MVR-I Trust	24-03-2008	India	100%	100%	0%	0%
Arcil-Ispat Profiles Trust	19-03-2008	India	100%	100%	0%	0%
Arcil-Nath Seeds Limited Trust	27-03-2008	India	100%	100%	0%	0%
Arcil-JCT II Trust	28-03-2008	India	100%	100%	0%	0%
Arcil-Mandla Steel Limited-I Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-Mandla Steel Limited-II Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-Mandla Steel Limited-III Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-MVR-II Trust	31-03-2008	India	100%	100%	0%	0%
Arcil-NPPML Trust	11-03-2008	India	100%	100%	0%	0%
Arcil-PSL III Trust	12-03-2008	India	100%	100%	0%	0%
Arcil-PSL IV Trust	29-03-2008	India	100%	100%	0%	0%
Arcil-Kiran Overseas Exports Ltd. Trust	30-06-2008	India	100%	100%	0%	0%
Arcil-Shalmar Wires Industries Limited-II Trust	28-08-2008	India	100%	100%	0%	0%
Arcil-MVR-III Trust	01-09-2008	India	100%	100%	0%	0%
Arcil-Bentels Corporation Limited Trust	01-09-2008	India	100%	100%	0%	0%
Arcil-KOEL-I Trust	15-09-2008	India	100%	100%	0%	0%
Arcil-Matalal Engineering Industries Ltd Trust	18-09-2008	India	99%	99%	1%	1%
Arcil-Mandla Steel Limited-IV Trust	27-09-2008	India	100%	100%	0%	0%
Arcil-JCT III Trust	02-09-2008	India	100%	100%	0%	0%
Arcil-Shalmar Wires Industries Limited-III Trust	23-09-2008	India	100%	100%	0%	0%
Arcil Mukerian Paper Ltd Trust	12-09-2008	India	100%	100%	0%	0%
Arcil-Mukerian II Trust	29-09-2008	India	100%	100%	0%	0%
Arcil-KOEL-II Trust	22-12-2008	India	100%	100%	0%	0%
Arcil-Jhagadia Copper Limited Trust	05-01-2009	India	50%	50%	50%	50%
Arcil-Polar Industries Limited-II Trust	13-02-2009	India	100%	100%	0%	0%
Arcil-BPL Display Devices Limited-I Trust	04-03-2009	India	47%	47%	53%	53%
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	03-02-2012	India	100%	100%	0%	0%
Arcil-International Sree Balaji Hotels Private Limited Trust	30-11-2012	India	100%	100%	0%	0%
Arcil-Uday Estates Pvt. Ltd. Trust	13-03-2013	India	100%	100%	0%	0%
Arcil-Rustagi Impex Private Limited Trust	21-03-2013	India	0%	100%	100%	0%
Arcil-L. S. Agro Limited Trust	21-03-2013	India	100%	100%	0%	0%





Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Arcil-The Dhar Textile Mills Ltd. Trust	22-03-2013	India	100%	100%	0%	0%
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	26-03-2013	India	100%	100%	0%	0%
Arcil-Vama Exports Ltd. Trust	30-03-2013	India	32%	32%	68%	68%
Arcil-Golden Fries Ltd. Trust	30-03-2013	India	68%	68%	32%	32%
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	05-06-2013	India	100%	100%	0%	0%
Arcil-AST-IV-Trust	28-03-2014	India	100%	100%	0%	0%
Arcil-AST-VII-Trust	29-03-2014	India	100%	100%	0%	0%
Arcil-AST-039-I-Trust	21-11-2014	India	100%	100%	0%	0%
Arcil-AST-001-VI-Trust	30-03-2015	India	30%	30%	70%	70%
Arcil-AST-003-I-Trust	31-03-2015	India	0%	100%	100%	0%
Arcil-AST-027-I-Trust	26-06-2017	India	0%	51%	100%	49%
Arcil-AST-017-I-Trust	22-12-2017	India	51%	51%	49%	49%
Arcil-AST-017-IV-Trust	28-03-2018	India	0%	100%	100%	0%
Arcil-AST-034-II-Trust	28-03-2018	India	0%	100%	100%	0%
Arcil-AST-001-VIII-Trust	28-03-2018	India	0%	100%	100%	0%
Arcil-AST-003-V-Trust	31-03-2018	India	0%	50%	100%	50%
Arcil-AST-018-I-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-AST-001-IX-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-AST-001-X-Trust	31-03-2018	India	50%	50%	50%	50%
Arcil-AST-034-III-Trust	29-06-2018	India	0%	100%	100%	0%
Arcil-AST-001-XI-Trust	10-07-2018	India	50%	50%	50%	50%
Arcil-AST-051-I-Trust	05-09-2018	India	0%	100%	100%	0%
Arcil-AST-017-V-Trust	19-12-2018	India	100%	100%	0%	0%
Arcil-AST-041-I-Trust	12-03-2019	India	0%	100%	100%	0%
Arcil-AST-001-XII-Trust	20-03-2019	India	0%	100%	100%	0%
Arcil-AST-024-I-Trust	29-03-2019	India	100%	100%	0%	0%
Arcil-AST-028-I-Trust	30-03-2019	India	100%	100%	0%	0%
Arcil-AST-058-I-Trust	30-03-2019	India	0%	100%	100%	0%
Arcil-CPS-002-IX-Trust	31-03-2006	India	100%	100%	0%	0%
Arcil-CPS-012-II-Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-CPS-012-I-Trust	29-12-2006	India	100%	100%	0%	0%
Arcil-CPS-032-I-Trust	18-03-2013	India	100%	100%	0%	0%
Arcil-CPS-006-III-Trust	21-03-2013	India	100%	100%	0%	0%
Arcil-CPS-003-IV-Trust	30-03-2013	India	93%	93%	8%	8%
Arcil-CPS-003-V-Trust	30-03-2013	India	100%	100%	0%	0%
Arcil-CPS-012-III-Trust	13-03-2014	India	85%	85%	15%	15%
Arcil-CPS-041-I-Trust	27-06-2016	India	100%	100%	0%	0%
Arcil-CPS-008-II-Trust	28-03-2018	India	50%	50%	50%	50%
Arcil-SBPS-001-I-Trust	31-03-2004	India	100%	100%	0%	0%
Arcil-SBPS-001-VI-Trust	31-03-2005	India	94%	94%	6%	6%
Arcil-SBPS-001-VIII-Trust	31-03-2006	India	100%	100%	0%	0%
Arcil-SBPS-001-X-Trust	31-03-2006	India	40%	40%	60%	60%
Arcil-SBPS 001-XII-Trust	29-03-2007	India	100%	100%	0%	0%
Arcil-SBPS 021-II-Trust	24-03-2008	India	100%	100%	0%	0%
Arcil-SBPS 016-I-Trust	24-03-2008	India	100%	100%	0%	0%
Arcil-SBPS-025-I-Trust	12-09-2008	India	100%	100%	0%	0%
Arcil-SBPS-028-I-Trust	26-03-2009	India	100%	100%	0%	0%
Arcil-SBPS-027-I-Trust	31-03-2009	India	100%	100%	0%	0%
Arcil-SBPS-026-II-Trust	31-12-2012	India	100%	100%	0%	0%
Arcil-SBPS-002-II-Trust	22-03-2013	India	100%	100%	0%	0%
Arcil-SBPS 042-I-Trust	30-11-2016	India	100%	100%	0%	0%
Arcil NHB Retail Loan Portfolio 001 Trust	08-02-2008	India	100%	100%	0%	0%



Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2025	March 31, 2024	Mar 31, 2025	Mar 31, 2024
Arcil-Retail Loan Portfolio-002-A Trust	31-03-2009	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-002-B Trust	28-04-2010	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-003-A Trust	05-05-2010	India	100%	100%	0%	0%





Name of Entity	Date of acquiring subsidiary	Place of business / country of Incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2025	March 31, 2024	Mar 31, 2025	Mar 31, 2024
Arcil-Retail Loan Portfolio-029-A-Trust	20-12-2013	India	90%	90%	10%	10%
Arcil-Retail Loan Portfolio -036-A-Trust	27-06-2014	India	100%	100%	0%	0%
Arcil-Retail Port-044-A-T	29-03-2017	India	100%	100%	0%	0%
Arcil-Retail Port-048-A-Trust	07-06-2017	India	100%	100%	0%	0%
Arcil-Retail Port-042-A-Trust	01-02-2018	India	100%	100%	0%	0%
Arcil-Retail Port-032-A-Trust	28-03-2018	India	100%	100%	0%	0%
Arcil-Retail Port-049-A-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-Retail Port-050-A-Trust	31-03-2018	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-045-B-Trust	28-12-2018	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-B-Trust	18-03-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-053-A-Trust	27-03-2019	India	100%	100%	0%	0%
Arcil-Shalimar Wires Industries Limited-IV TrustSeries I	21-05-2009	India	100%	100%	0%	0%
Arcil-CPS 002-II TrustScheme B	23-10-2004	India	100%	100%	0%	0%
Arcil-CPS-002-VII TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-CPS-002-VII TrustScheme D	31-03-2005	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme A4	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme A5	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme A6	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme B1	31-03-2004	India	100%	100%	0%	0%
Arcil-CPS-002-I TrustScheme D	31-03-2004	India	100%	100%	0%	0%
Arcil-SBPS 001-IV TrustScheme A	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 001-IV TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 001-III TrustScheme A	31-03-2005	India	97%	97%	3%	3%
Arcil-SBPS 001-III TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 001-V TrustScheme B	31-03-2005	India	100%	100%	0%	0%
Arcil-SBPS 002-I TrustScheme A	30-06-2004	India	100%	100%	0%	0%
Arcil-SBPS 002-I TrustScheme B2	30-06-2004	India	100%	100%	0%	0%
Arcil-SBPS-007-II TrustScheme C	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS-007-II TrustScheme A1	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS-007-II TrustScheme A2	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS-014-I TrustScheme A	28-03-2007	India	100%	100%	0%	0%
Arcil-SBPS-014-I TrustScheme B	28-03-2007	India	100%	100%	0%	0%
Arcil-SBPS 014-II TrustScheme A	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS 014-II TrustScheme C	07-11-2006	India	100%	100%	0%	0%
Arcil-SBPS 013-I TrustScheme B	28-03-2007	India	100%	100%	0%	0%
Arcil-SBPS 019-I TrustScheme B	23-06-2007	India	100%	100%	0%	0%
Arcil-SBPS 022-I TrustScheme A1	31-03-2008	India	100%	100%	0%	0%
Arcil-SBPS 021-I TrustScheme B	24-03-2008	India	100%	100%	0%	0%
Arcil-SBPS 021-I TrustScheme C	24-03-2008	India	100%	100%	0%	0%
Arcil-AARF-II Trust	31-08-2010	India	67%	56%	33%	44%
ARCIL-AST-024-II-TRUST	08-05-2019	India	100%	100%	0%	0%
Arcil-SBPS-060-I-Trust	30-09-2019	India	100%	100%	0%	0%
Arcil-SBPS-041-I-Trust	18-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-058-B-Trust	30-09-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-060-A-Trust	31-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-061-A-Trust	31-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-058-C-Trust	31-12-2019	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-42-D-Trust	24-06-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-E-Trust	30-06-2021	India	100%	100%	0%	0%
Arcil-SBPS-006-VII Trust	28-11-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-F-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-I-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-042-H-Trust	30-12-2021	India	100%	100%	0%	0%





Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
			March 31, 2025	March 31, 2024	Mar 31, 2025	Mar 31, 2024
Arcil-Retail Loan Portfolio-042-G-Trust	30-12-2021	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-029-B-Trust	25-03-2022	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-074-A-Trust	30-03-2022	India	100%	100%	0%	0%
Arcil-AST-082-I-Trust	22-09-2022	India	0%	100%	100%	0%
Arcil-AST-082-II-Trust	22-09-2022	India	0%	100%	100%	0%
Arcil-AST-001-XVIII-Trust	27-03-2023	India	33%	64%	67%	36%
Arcil-CPS-II-Trust	01-12-2022	India	32%	47%	68%	53%
Arcil-SBPS-I-Trust	29-09-2022	India	100%	100%	0%	0%
Arcil-SBPS 073-I Trust	01-11-2022	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-074-B-Trust	28-07-2022	India	100%	100%	0%	0%
Arcil-Retail Loan Portfolio-045-C-Trust	29-12-2022	India	100%	100%	0%	0%
Arcil-Parasrampuria Synthetics Ltd Trust	30-06-2005	India	98%	98%	2%	2%
Arcil-Kishore Dalal & Company Trust	30-06-2008	India	58%	58%	42%	42%
Arcil-CPS-002-VII Trust	31-03-2005	India	100%	100%	0%	0%
Arcil-AST-003-VIII-Trust	04-05-2023	India	31%	64%	69%	36%
Arcil-AST-RA-001 Trust	26-06-2023	India	100%	100%	0%	0%
Arcil-AST-030-II-Trust	01-09-2023	India	35%	64%	65%	36%
Arcil-AST-090-I-Trust	26-09-2023	India	0%	100%	100%	0%
Arcil-CPS-IV-Trust	25-08-2023	India	32%	32%	68%	68%
Arcil-Retail Loan Portfolio-092-A-Trust	29-09-2023	India	26%	28%	74%	72%
Arcil-2024C-001 -Trust	27-12-2023	India	100%	100%	0%	0%
Arcil-2024C-003 -Trust	29-12-2023	India	100%	100%	0%	0%
Arcil-2024C-004 -Trust	29-12-2023	India	100%	100%	0%	0%
Arcil-2024C-005 -Trust	30-12-2023	India	100%	100%	0%	0%
Arcil-2024C-007 -Trust	20-03-2024	India	100%	100%	0%	0%
Arcil-2024C-006 -Trust	28-02-2024	India	100%	100%	0%	0%
Arcil-Trust-2025C-001	12-04-2024	India	100%		0%	0%
Arcil-Trust-2025C-005	08-05-2024	India	100%		0%	0%
Arcil-Trust-2025C-007	13-09-2024	India	100%		0%	0%
Arcil-Trust-2025C-015	30-11-2024	India	100%		0%	0%
Arcil-Trust-2025C-019	28-03-2025	India	100%		0%	0%
Arcil-Trust-2025C-013	28-10-2024	India	100%		0%	0%
Arcil-Trust-2025C-018	28-03-2025	India	100%		0%	0%
Arcil-Trust-2025C-003	28-05-2024	India	100%		0%	0%
Arcil-Trust-2025C-004	14-06-2024	India	100%		0%	0%
Arcil-Trust-2025C-006	25-06-2024	India	100%		0%	0%
Arcil-Trust-2025C-008	19-09-2024	India	100%		0%	0%
Arcil-Trust-2025-005	27-09-2024	India	36%		64%	0%
Arcil-Trust-2025C-010	30-09-2024	India	100%		0%	0%
Arcil-Trust-2025C-009	30-09-2024	India	100%		0%	0%
Arcil-Trust-2025-008	30-09-2024	India	44%		56%	0%
Arcil-Trust-2025C-012	30-09-2024	India	100%		0%	0%
Arcil-Trust-2025C-011	01-10-2024	India	100%		0%	0%
Arcil-Trust-2025C-014	30-10-2024	India	100%		0%	0%
Arcil-Trust-2025-015	30-12-2024	India	58%		42%	0%
Arcil-Trust-2025-016	31-12-2024	India	37%		63%	0%
Arcil-Trust-2025C-016	31-12-2024	India	100%		0%	0%
Arcil-Trust-2025-010	28-02-2025	India	49%		51%	0%
Arcil-Trust-2025C-017	21-03-2025	India	100%		0%	0%





**Asset Reconstruction Company (India) Limited**  
**Explanatory information to Consolidated Financial Statements as at Mar 31, 2025**

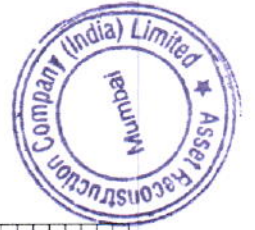
**(b) Non-controlling interests (NCI)**

Set out below is summarized 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, 2025

Trust Code	Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
1016	Arch-Dawood Motors India Ltd Trust	4,12,38,01,779	4,13,20,18,608	(82,16,829)	62,34,157	1,20,39,073	(58,04,856)	(1,40,21,685)	52.36%
1040	Arch-Precision Fasteners Ltd Trust	2,71,39,621	5,12,05,093	(2,40,65,472)	94	-	94	(2,40,65,378)	43.90%
1194	Arch-Mallat Engineering Industries Ltd Trust	12,57,514	1,55,72,737	(1,43,15,223)	792	28,172	(27,380)	(1,44,42,603)	1.00%
1206	Arch-Jagdulla Copper Limited Trust	75,94,975	79,31,709	(3,36,733)	31,178	-	31,178	(3,05,555)	50.36%
1208	Arch-BPL Display Devices Limited Trust	15,000	11,87,004	(11,72,004)	-	-	-	(11,72,004)	53.26%
1235	Arch-Varna Exports Ltd Trust	49,30,232	1,51,262	47,69,970	17,183	21,714,776	(21,714,776)	25,97,494	67.65%
1237	Arch-Golden Fries Ltd Trust	3,45,02,025	3,58,87,077	(13,85,052)	17,183	-	17,183	(13,67,869)	31.71%
1265	Arch-AST-017-47 Trust	1,16,397	5,40,882	(4,24,485)	6,424	2,58,632	(2,52,207)	(6,76,892)	70.00%
1292	Arch-AST-017-47 Trust	1,96,023	4,16,929	(2,20,906)	-	-	-	(2,20,906)	49.00%
1293	Arch-AST-007-X2 Trust	43,419	4,02,55,862	(4,02,12,443)	-	1,404	(1,404)	(4,02,14,847)	50.00%
1296	Arch-AST-007-X2 Trust	7,93,14,882	9,08,50,304	(1,15,35,422)	-	17,814	(17,814)	(1,15,63,235)	50.00%
3036	Arch-CPS-012-IB Trust	1,15,002	12,81,896	(11,76,894)	12,326	5	12,321	(11,64,573)	7.50%
3041	Arch-CPS-012-IB Trust	1,21,724	4,47,816	81,245	-	-	-	81,245	15.00%
3080	Arch-CPS-008-IB Trust	14,15,04,654	14,17,99,459	(2,94,805)	-	12,526	(2,526)	(3,07,332)	50.00%
5003	Arch-SBFS-001-H Trust	69,17,680	1,03,61,698	(34,44,018)	36,31,110	-	36,31,110	21,87,092	0.03%
5006	Arch-SBFS-001-H Trust	23,069	3,84,47,945	(3,84,24,876)	2,07,59,613	-	2,07,59,613	(1,76,64,853)	6.04%
5023	Arch-SBFS-001-X Trust	90,750	87,70,486	2,94,533	-	-	-	(87,19,735)	60.00%
8810	Arch-Retail Loan Portfolio-029-A Trust	9,59,086	10,50,228	(90,142)	5,454	3,004	2,450	(87,792)	10.01%
7A4A - TAAM	Arch-SBFS-001-III Trust Scheme A	5,07,614	29,21,868	(24,14,253)	2,10,76,734	-	2,10,76,734	1,89,62,781	2.98%
1348	Arch-KARE-IL Trust	30,69,62,919	21,05,93,135	9,63,69,784	2,10,76,734	4,35,10,623	(1,38,72,277)	8,25,07,507	33.26%
3085	Arch-AST-007-XVII-Trust	18,25,77,050	20,67,53,952	(2,34,76,902)	2,96,36,346	1,98,697	(1,96,697)	(2,36,800)	67.14%
1033	Arch-CPS-IL Trust	61,85,42,445	78,33,28,781	(16,44,87,336)	59,836	1,21,750	(16,91,515)	(15,45,49,250)	68.08%
1177	Arch-Parasrampara Synthetics Ltd Trust	88,312	82,48,851	5,823,939	24,73,900	-	24,73,900	(56,86,639)	2.18%
3AHC	Arch-Kinore Datal & Company Trust	11,558	3,84,09,838	(3,83,97,679)	-	10,910	(10,910)	(3,84,08,789)	41.67%
1349	Arch-AST-002-VII Trust	1,61,040	21,36,251	(20,35,211)	32,75,288	-	32,75,288	12,40,077	0.03%
1352	Arch-AST-003-VIII Trust	12,83,69,315	14,71,52,949	(1,88,03,635)	-	1,50,984	(1,89,54,619)	69.22%	
3088	Arch-CPS-IV Trust	83,02,701	1,03,50,394	(20,47,693)	-	11,508	(11,508)	(20,59,201)	64.62%
8856	Arch-Retail Loan Portfolio-092-A Trust	2,48,26,81,456	2,64,77,27,845	(16,50,46,389)	-	27,64,949	(27,64,949)	(36,78,11,338)	67.85%
8868	Arch-Trust-2025-005	77,36,55,166	92,43,47,841	(15,06,92,675)	-	8,87,207	(15,15,69,882)	73.55%	
8872	Arch-Trust-2025-008	37,47,75,181	40,87,14,056	(3,39,38,875)	-	12,92,248	(3,52,31,124)	(8,11,72,038)	53.33%
8877	Arch-Trust-2025-013	1,88,48,74,180	1,95,27,77,466	(7,79,03,286)	-	32,68,752	(8,11,72,038)	(2,22,46,581)	56.46%
8878	Arch-Trust-2025-016	1,25,26,43,486	1,31,30,93,633	(6,04,50,147)	-	17,96,435	(2,22,46,581)	(2,22,46,581)	42.00%
8880	Arch-Trust-2025-016	95,91,49,380	95,45,19,809	45,29,571	-	23,11,378	(23,11,378)	(2,76,81,807)	52.89%
	Arch-Trust-2025-010	34,26,68,981	34,71,96,861	(45,27,880)	-	4,07,219	(4,07,219)	(49,37,099)	51.00%
Total		13,78,72,83,917	14,77,56,26,495	(98,83,60,568)	8,72,22,435	7,12,84,705	1,59,57,730	(97,24,02,837)	

Summarised balance sheet as on March 31, 2024

Trust Code	Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets	Ownership interest held by non-controlling interests
1016	Arch-Dawood Motors India Ltd Trust	3,87,40,02,626	3,89,20,85,206	(1,80,85,580)	62,34,157	1,09,85,933	(47,51,776)	(2,28,37,356)	52.38%
1033	Arch-Parasrampara Synthetics Ltd Trust	16,04,102	87,35,492	(71,31,390)	14,10,388	121	(4,10,267)	57,21,123	2.18%
1040	Arch-Precision Fasteners Ltd Trust	2,53,07,134	5,10,84,129	(2,57,76,995)	-	60	(2,57,76,995)	(2,57,76,995)	43.90%
1177	Arch-Kinore Datal & Company Trust	11,958	3,90,45,129	(3,90,33,169)	-	9,255	(9,255)	(3,90,42,921)	41.87%
1194	Arch-Mineral Engineering Industries Ltd Trust	12,02,449	1,55,27,598	(1,43,25,150)	792	26,232	(27,440)	(1,44,02,590)	1.00%
1206	Arch-Hispania Copper Limited Trust	71,21,566	74,10,430	(2,88,863)	31,178	80	31,118	(2,57,745)	50.36%
1208	Arch-BPL Display Devices Limited Trust	1,27,059	11,71,933	(10,44,833)	-	13,840	(13,840)	(10,54,675)	53.26%
1235	Arch-Varna Exports Ltd Trust	3,23,65,605	5,92,70,997	(2,69,04,392)	-	4,292	(4,292)	(2,69,08,594)	67.65%
1237	Arch-Golden Fries Ltd Trust	3,22,15,800	3,35,41,057	(13,25,257)	6,424	2,58,692	(2,52,267)	(13,25,257)	31.71%
1265	Arch-AST-017-47 Trust	1,16,397	4,90,451	(3,74,054)	-	60	(3,74,054)	(3,74,054)	70.00%
1277	Arch-AST-017-47 Trust	1,96,023	4,33,954	(2,37,931)	-	60	(2,37,931)	(2,37,931)	49.00%
1282	Arch-AST-017-47 Trust	1,96,023	3,77,339	(1,81,316)	-	60	(1,81,316)	(1,81,316)	49.00%
1280	Arch-AST-017-47 Trust	-	-	-	-	-	-	-	50.00%
1293	Arch-AST-017-47 Trust	1,15,000	8,40,62,143	(8,39,47,143)	-	1,16,785	(8,39,47,143)	(8,39,47,143)	50.00%
1296	Arch-AST-017-47 Trust	10,30,57,302	11,33,96,905	(1,03,39,603)	-	7,489	(1,03,39,603)	(1,03,39,603)	50.00%
1348	Arch-AST-017-47 Trust	31,18,50,974	31,73,13,728	(54,62,754)	-	25,076	(54,62,754)	(54,62,754)	36.00%
1349	Arch-AST-017-47 Trust	26,25,14,944	26,63,48,241	(38,33,298)	-	68,629	(38,33,298)	(38,33,298)	36.00%
1352	Arch-AST-017-47 Trust	1,87,02,335	1,94,85,633	(7,83,298)	-	7,187	(7,83,298)	(7,83,298)	36.00%
3036	Arch-CPS-003-VI Trust	1,15,002	12,30,755	(12,19,753)	12,326	53	12,269	(11,03,484)	7.50%
3041	Arch-CPS-012-IB Trust	1,14,959	22,08,011	(20,93,052)	-	-	-	(20,93,052)	15.00%
3080	Arch-CPS-008-IB Trust	20,82,96,527	20,79,39,702	3,56,825	-	4,09,720	3,56,825	(4,09,720)	50.00%
3085	Arch-CPS-IL Trust	92,23,47,471	1,01,40,69,012	(9,17,21,540)	-	26,70,048	(9,17,21,540)	(9,17,21,540)	52.73%
3088	Arch-CPS-IL Trust	2,59,95,55,971	2,76,82,98,602	(16,87,42,631)	-	1,11,03,851	(16,87,42,631)	(16,87,42,631)	67.85%
3AHC	Arch-CPS-009-VII Trust	1,51,70,217	1,51,29,701	40,515	17,37,329	128	17,37,201	17,37,201	0.03%



5003	Arch-SBPS-001-I-Trust	21,429	3,65,319	(3,43,890)	36,31,110	53	36,31,057	32,87,167	0.03%
5005	Arch-SBPS-001-VI-Trust	21,181	5,69,514	(5,48,333)	17,59,849	53	17,59,796	12,11,463	6.04%
5023	Arch-SBPS-001-X-Trust	49,260	77,32,376	(76,84,116)	-	53	(53)	(76,84,169)	60.00%
5A0A	Arch-SBPS-001-III-Trust Scheme A	1,47,53,328	1,57,39,489	(9,86,161)	99,96,865	53	99,96,812	90,10,651	2.98%
7AAA - 7AAM	Arch-ARF-II-Trust	26,68,45,384	26,77,36,693	(8,01,309)	2,95,85,383	4,53,11,511	(1,57,25,523)	(1,66,16,833)	44.17%
8910	Arch-Retail Loan Portfolio 029-A-Trust	14,24,291	19,07,552	(4,83,661)	5,454	1,301	4,153	(4,79,509)	10.01%
8955	Arch-Retail Loan Portfolio 032-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%
	Total	9,61,07,69,029	10,21,43,47,016	(60,35,77,987)	5,44,11,860	7,36,13,408	(1,32,01,548)	(62,27,79,536)	





Trust Code	Summarised statement of profit and loss for the year ended Mar 31, 2025	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
1016	Arcl-Darwaz Motors India Ltd Trust	3,00,00,000	88,15,671	-	88,15,671	52.38%	46,17,649
1040	Arcl-Precision Fasteners Ltd Trust	17,46,893	17,11,677	-	17,11,677	43.90%	7,51,428
1194	Arcl-Madhal Engineering Industries Ltd Trust	-	(40,013)	-	(40,013)	1.00%	(400)
1206	Arcl-Jhagadia Copper Limited Trust	-	(37,808)	-	(37,808)	50.36%	(24,078)
1208	Arcl-BPL Display Devices Limited Trust	-	(1,13,329)	-	(1,13,329)	53.26%	(60,352)
1235	Arcl-Varna Exports Ltd Trust	3,41,17,559	2,95,06,088	-	2,95,06,088	67.65%	1,99,60,888
1237	Arcl-Golden Fries Ltd Trust	-	(42,352)	-	(42,352)	31.71%	(13,430)
1265	Arcl-AST-001-VI Trust	-	(41,371)	-	(41,371)	70.00%	(28,960)
1282	Arcl-AST-007-VI Trust	-	(39,530)	-	(39,530)	49.00%	(19,370)
1293	Arcl-AST-001-IX Trust	4,40,83,957	4,38,49,082	-	4,38,49,082	50.00%	2,19,24,541
1296	Arcl-AST-007-IX Trust	-	(12,26,143)	-	(12,26,143)	50.00%	(6,13,072)
3036	Arcl-CPS-003-IV Trust	-	(61,089)	-	(61,089)	7.50%	(4,582)
3041	Arcl-CPS-012-IV Trust	27,41,879	21,74,310	-	21,74,310	15.00%	3,26,147
3060	Arcl-CPS-008-IV Trust	6,12,52,811	5,69,84,796	-	5,69,84,796	50.00%	2,84,92,398
5003	Arcl-SEPS-001-IV Trust	-	(11,00,075)	-	(11,00,075)	0.03%	(330)
5008	Arcl-SEPS-001-VI Trust	4,42,566	(5,95,404)	-	(5,95,404)	6.04%	(35,952)
5023	Arcl-SEPS-001-X Trust	(1)	(10,35,567)	-	(10,35,567)	60.00%	(6,21,340)
8910	Arcl-Retail Loan Portfolio-029-A Trust	16,84,964	14,46,852	-	14,46,852	10.01%	1,44,830
5ALE	Arcl-SEPS-001-III Trust-Scheme A	1,43,99,471	1,33,92,803	-	1,33,92,803	2.98%	3,99,899
7AAA-7AAM	Arcl-SEPS-001-III Trust-Scheme A	22,13,41,702	21,52,33,644	-	21,52,33,644	33.26%	7,15,86,710
1348	Arcl-AST-001-XVIII Trust	6,46,302	(1,81,87,769)	-	(1,81,87,769)	67.14%	(1,22,11,265)
3085	Arcl-CPS-III Trust	1,89,697	(7,01,51,652)	-	(7,01,51,652)	68.08%	(4,77,59,251)
1033	Arcl-Parasampurna Synthetics Ltd Trust	10,63,514	34,485	-	34,485	2.18%	752
1177	Arcl-Kishore Dalal & Company Trust	-	6,34,132	-	6,34,132	41.67%	2,64,243
3AHC	Arcl-CPS-002-VII Trust	5,53,648	(5,37,639)	-	(5,37,639)	0.03%	(181)
1349	Arcl-AST-003-VIII Trust	5,55,352	(1,50,52,692)	-	(1,50,52,692)	69.22%	(1,04,19,473)
1352	Arcl-AST-004-IV Trust	43,853	(12,68,743)	-	(12,68,743)	64.62%	(8,19,862)
3088	Arcl-CPS-IV Trust	9,32,454	(16,70,64,857)	-	(16,70,64,857)	67.85%	(11,33,53,505)
8966	Arcl-Retail Loan Portfolio-092-A Trust	46,160	(7,96,68,289)	-	(7,96,68,289)	73.65%	(5,86,74,222)
8968	Arcl-Trust-2025-005	5,45,443	(3,52,31,124)	-	(3,52,31,124)	63.83%	(2,24,88,026)
8972	Arcl-Trust-2025-008	9,89,274	(8,11,72,038)	-	(8,11,72,038)	56.46%	(4,58,29,732)
8977	Arcl-Trust-2025-015	87,407	(2,22,46,591)	-	(2,22,46,591)	42.00%	(91,43,564)
8978	Arcl-Trust-2025-016	-	(2,76,81,807)	-	(2,76,81,807)	62.89%	(1,74,09,088)
8980	Arcl-Trust-2025-010	28,009	(49,37,039)	-	(49,37,039)	51.00%	(25,17,920)
<b>Total</b>		<b>41,74,53,243</b>	<b>(15,37,67,442)</b>	<b>-</b>	<b>(15,37,67,442)</b>		<b>(19,37,75,585)</b>



3064	Accl-GPS-081-I-Trust	66,11,84,557	67,42,95,154	(1,31,10,597)	-	15,995	(1,31,26,592)	(26,25,315)
5077	ARCIL-TRUST-2024-001	1,00,14,09,276	1,04,15,34,165	(4,01,24,889)	-	6,00,618	(4,07,25,507)	(51,45,107)
8882	Accl-Trust-2025-013	36,31,14,882	36,33,54,323	(2,39,441)	-	19,898	(2,59,340)	(51,895)
8884	Accl-Trust-2025-012	98,51,14,882	98,55,75,561	(4,63,779)	-	40,485	(5,02,265)	(1,25,565)
8886	Accl-Trust-2025-018	41,85,00,000	41,87,04,507	(2,04,507)	-	17,199	(2,21,706)	(44,341)
	<b>Grand Total</b>	<b>3,54,41,54,119</b>	<b>3,60,88,54,068</b>	<b>(6,26,99,949)</b>	<b>4,79,864</b>	<b>(53,61,630)</b>	<b>(6,80,51,580)</b>	<b>(1,36,56,802)</b>







Trust Code	Summarised statement of profit and loss for the year ended March 31, 2024	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
1016	Acil-Dawood Meera India Ltd Trust	-	(1,52,28,174)	-	(1,52,28,174)	52.38%	(79,76,516)
1033	Acil-Parasuramula Synthetics Ltd Trust	5,12,49,154	4,83,05,372	-	4,83,05,372	2.18%	10,74,857
1040	Acil-Precision Fasteners Ltd Trust	15,37,268	(2,78,01,830)	-	(2,78,01,830)	43.90%	(1,22,05,003)
1177	Acil-Kanone Dial & Company Trust	(50,17,390)	(4,10,80,419)	-	(4,10,80,419)	41.87%	(1,71,18,211)
1194	Acil-Material Engineering Industries Ltd Trust	-	(36,123)	-	(36,123)	1.00%	(661)
1206	Acil-Jaguda Copper Limited Trust	-	(46,307)	-	(46,307)	50.36%	(23,320)
1208	Acil-BPA Display Devices Limited Trust	4,13,92,980	3,78,56,690	-	3,78,56,690	53.26%	2,01,02,473
1235	Acil-Varna Exports Ltd Trust	-	(17,47,882)	-	(17,47,882)	61.65%	(5,06,010)
1237	Acil-Goodwin Fries Ltd Trust	-	(1,74,858)	-	(1,74,858)	31.71%	(55,448)
1285	Acil-FAST-001-VI-Trust	-	(49,255)	-	(49,255)	70.00%	(34,479)
1287	Acil-FAST-002-VI-Trust	-	(1,06,120)	-	(1,06,120)	49.00%	(51,989)
1282	Acil-FAST-007-VI-Trust	-	(36,577)	-	(36,577)	49.00%	(17,923)
1290	Acil-FAST-003-VI-Trust	(4,85,07,148)	1,92,557	-	1,92,557	50.00%	96,279
1293	Acil-FAST-001-XI-Trust	1,11,54,224	(15,60,623)	-	(15,60,623)	50.00%	(7,80,312)
1298	Acil-FAST-001-XI-Trust	-	(13,20,969)	-	(13,20,969)	50.00%	(6,60,485)
1348	Acil-FAST-001-XVIII-Trust	-	(53,40,400)	-	(53,40,400)	36.00%	(19,22,544)
1349	Acil-FAST-003-VIII-Trust	-	(39,01,927)	-	(39,01,927)	36.00%	(14,04,694)
1352	Acil-FAST-003-VIII-Trust	-	(7,90,458)	-	(7,90,458)	36.00%	(2,94,965)
3036	Acil-GPS-003-IV Trust	-	(29,248)	-	(29,248)	7.50%	(2,194)
3041	Acil-GPS-012-III-Trust	-	(2,71,310)	-	(2,71,310)	15.00%	(40,897)
3060	Acil-GPS-008-II-Trust	13,11,207	22,85,360	-	22,85,360	50.00%	11,34,680
3065	Acil-GPS-II-Trust	36,095	(7,22,49,430)	-	(7,22,49,430)	52.73%	(3,80,97,124)
3088	Acil-GPS-002-VII Trust	4,36,538	(20,07,46,482)	-	(20,07,46,482)	67.85%	(13,62,06,488)
3089	Acil-GPS-004-IV Trust	11,40,54,624	10,92,57,596	-	10,92,57,596	0.03%	32,789
5003	Acil-SBPS-001-I Trust	-	(20,26,696)	-	(20,26,696)	0.03%	1609
5006	Acil-SBPS-001-VI Trust	-	(19,68,968)	-	(19,68,968)	6.04%	(1,18,927)
5023	Acil-SBPS-001-X Trust	-	(19,53,941)	-	(19,53,941)	50.00%	(11,72,385)
5024	Acil-SBPS-001-III Trust Scheme A	-	(21,55,698)	-	(21,55,698)	2.95%	(64,239)
7AAM - TAAM	Acil-KART-II-Trust	20,30,00,861	18,94,58,485	-	18,94,58,485	44.17%	8,36,83,813
8910	Acil-Real Loan Portfolio-029-A-Trust	-	(2,54,968)	-	(2,54,968)	10.01%	(29,526)
8956	Acil-Real Loan Portfolio-029-A-Trust	2,51,969	(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)

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

**IC Interests in associates**

Set out below are the associates and joint ventures of the Group. The entities listed below have share capital consisting solely of equity shares, which are held directly or indirectly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held

Trust Code	Name of Entity	Place of business/ country of incorporation	Relationship	Proportion of Interest (%)		Accounting method
				March 31, 2025	March 31, 2024	
1276	Acil-FAST-001-VII-Trust	India	Associate	0%	25%	Equity Method
1279	Acil-FAST-003-IV-Trust	India	Associate	25%	25%	Equity Method
5004	Acil-SBPS-022-II-Trust	India	Associate	20%	20%	Equity Method
5005	Acil-SBPS-022-III-Trust	India	Associate	20%	20%	Equity Method
5007	Acil-SBPS-022-IV-Trust	India	Associate	20%	20%	Equity Method
8916	Acil-Real Port-046-A-1	India	Associate	20%	20%	Equity Method
3AFA	Acil-GPS-002-V Trust Scheme A	India	Associate	20%	20%	Equity Method
8924	Acil-Real Loan Portfolio-022-A-Trust	India	Associate	20%	20%	Equity Method
3064	Acil-GPS-081-I-Trust	India	Associate	20%	20%	Equity Method
5077	Acil-TRUST-2024-001	India	Associate	20%	20%	Equity Method
8962	Acil-Trust-2025-013	India	Associate	20%	0%	Equity Method
8964	Acil-Trust-2025-012	India	Associate	25%	0%	Equity Method
8986	Acil-Trust-2025-018	India	Associate	20%	0%	Equity Method



Summarised balance sheet as on Mar 31, 2025						Rs. In lacs	
Trust Code	Name of Associate	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Ownership interest held by non-controlling interests
1279	Acil-FAST-003-IV-Trust	51,35,084	53,77,713	(2,42,630)	-	1,15,560	(3,58,190)
5004	Acil-SBPS-022-II-Trust	9,86,890	8,62,412	1,24,478	17,941	2,299	1,49,119
5005	Acil-SBPS-022-III-Trust	1,69,27,360	1,73,50,228	(4,22,868)	39,509	4,471	(6,27,830)
5007	Acil-SBPS-022-IV-Trust	8,63,56,375	7,70,55,653	73,99,512	4,18,529	58,339	35,038
8016	Acil-Real Port-046-A-1	35,67,163	3,44,327	32,22,836	3,076	49,63,799	76,79,702
3AFA	Acil-GPS-002-V Trust Scheme A	36,173	8,50,886	(8,14,653)	-	-	2,63,139
8924	Acil-Real Loan Portfolio-022-A-Trust	17,93,651	2,15,00,088	(1,97,06,437)	9	2,030	(8,14,653)
Total							(1,97,15,458)

(16,40,64,937)

## Summarised balance sheet as on March 31, 2024

Rs. in lacs

Trust Code	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
1275	Accl-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)
1279	Accl-AST-003-III-Trust	19,28,95,095	18,29,14,174	(3,00,10,270)	20,340	9,086	19,463	(2,99,96,007)	(74,99,702)
5064	Accl-SBPS-022-III-Trust	1,09,64,837	1,33,36,853	(3,72,016)	17,041	4,352	11,588	(3,50,427)	(71,955)
5065	Accl-SBPS-022-III-Trust	1,96,75,099	1,08,69,451	90,05,647	39,009	51,48,017	(81,08,508)	(1,02,600)	(20,372)
5067	Accl-SBPS-022-IV-Trust	14,10,60,672	14,04,50,193	6,80,478	4,18,529	7,59,445	(3,80,916)	2,99,563	59,913
8916	Accl-Retail Port-046-A-T	19,83,15,999	10,87,71,436	15,44,263	3,076	2,49,560	(4,46,504)	11,17,789	2,23,552
304A	Accl-CPS-002-V-Trust-Scheme A	34,892	9,04,893	(8,70,201)	-	52	(8,70,254)	(8,70,254)	(1,75,817)
304B	Accl-CPS-002-V-Trust-Scheme A	85,61,340	4,99,32,025	(4,12,50,685)	9	2,27,078	(2,27,069)	(4,14,77,757)	(62,95,551)
3064	Accl-CPS-002-V-Trust-Scheme A	69,07,52,052	70,19,62,687	(1,12,10,634)	-	19,264	(1,19,264)	(1,13,28,899)	(22,85,980)
5077	Accl-TRUST-2024-001	1,40,06,00,000	1,40,21,18,160	(21,18,160)	5,22,890	1,19,347	(1,89,347)	(23,37,507)	(4,61,501)
Grand Total		2,56,24,30,447	2,85,94,68,958	(8,50,38,511)	5,22,890	1,09,31,966	(1,04,09,077)	(8,64,47,588)	(2,18,61,994)

## Summarised Profit &amp; Loss as on Mar 31, 2025

Rs. in lacs

Trust Code	Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
1279	Accl-AST-003-III-Trust	3,09,72,167	2,96,40,617	-	2,96,40,617	74,10,154
5064	Accl-SBPS-022-III-Trust	10,61,239	5,07,546	-	5,07,546	1,01,509
5065	Accl-SBPS-022-III-Trust	36,854	(3,24,970)	-	(3,24,970)	(84,994)
5067	Accl-SBPS-022-IV-Trust	79,62,246	73,80,140	-	73,80,140	14,76,038
8916	Accl-Retail Port-046-A-T	2,11,33,172	1,94,21,645	-	1,94,21,645	38,84,329
304A	Accl-CPS-002-V-Trust-Scheme A	-	55,601	-	55,601	11,220
304B	Accl-CPS-002-V-Trust-Scheme A	2,47,57,239	2,17,61,299	-	2,17,61,299	43,52,260
3064	Accl-CPS-002-V-Trust-Scheme A	3,13,517	(17,96,693)	-	(17,96,693)	(3,59,339)
5077	Accl-TRUST-2024-001	29,342	(3,84,18,000)	-	(3,84,18,000)	(76,83,600)
8952	Accl-Trust-2025-013	-	(2,59,340)	-	(2,59,340)	(51,868)
8954	Accl-Trust-2025-012	-	(5,02,265)	-	(5,02,265)	(1,25,556)
8955	Accl-Trust-2025-016	-	(2,21,706)	-	(2,21,706)	(44,341)
Grand Total		8,62,85,766	3,72,43,876	-	3,72,43,876	89,05,793

## Summarised Profit &amp; Loss as on March 31, 2024

Rs. in lacs

Trust Code	Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
1276	Accl-AST-001-VII-Trust	1,09,424	(14,75,789)	-	(14,75,789)	(3,68,947)
1279	Accl-AST-003-III-Trust	2,07,031	(42,09,994)	-	(42,09,994)	(10,52,498)
5064	Accl-SBPS-022-III-Trust	-	(2,01,710)	-	(2,01,710)	(40,342)
5065	Accl-SBPS-022-III-Trust	5,02,07,455	4,29,14,636	-	4,29,14,636	85,82,927
5067	Accl-SBPS-022-IV-Trust	1,14,36,695	9,84,98,720	-	9,84,98,720	1,96,99,744
8916	Accl-Retail Port-046-A-T	3,27,66,246	2,90,60,202	-	2,90,60,202	58,12,040
304A	Accl-CPS-002-V-Trust-Scheme A	-	(3,73,912)	-	(3,73,912)	(75,455)
304B	Accl-CPS-002-V-Trust-Scheme A	1,44,12,995	85,54,964	-	85,54,964	17,30,957
3064	Accl-CPS-002-V-Trust-Scheme A	9,12,247	(1,05,70,060)	-	(1,05,70,060)	(21,14,012)
5077	Accl-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





Mar-25

Trust Code	Name of Enterprise	Net assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
Parent									
Accl		103.93%	27,67,79,40,828.76	114.57%	3,55,31,63,546	100.00%	(1,29,65,238)	114.63%	3,54,01,98,308
<b>Indian Subsidiaries:</b>									
1016	Accl-Danavoo Motors India Ltd Trust	-0.03%	(65,77,126)	0.14%	41,88,023	0.00%	-	0.14%	41,88,023
1040	Accl-Precision Fasteners Ltd Trust	-0.05%	(1,35,00,677)	0.03%	9,60,251	0.00%	-	0.03%	9,60,251
1103	Accl-Parash Platinum Ltd Trust	0.00%	(8,10,705)	0.11%	34,38,160	0.00%	-	0.11%	34,38,160
1106	Accl-Belary Steels & Alloys Ltd -II Trust	0.00%	(2,51,241)	0.00%	(26,274)	0.00%	-	0.00%	(26,274)
1108	Accl-Indo Dedit Metallo Trust	-0.01%	(24,39,103)	-0.06%	(18,18,593)	0.00%	-	-0.06%	(18,18,593)
1123	Accl-Hanuman Miner Oil Ltd Trust	-0.01%	(28,26,041)	0.03%	9,59,690	0.00%	-	0.03%	9,59,690
1124	Accl-Equipment Conductor & Cables Ltd Trust	-0.02%	(63,07,090)	0.00%	(57,138)	0.00%	-	0.00%	(57,138)
1145	Accl-SIL Trust	-0.01%	(16,34,482)	-0.01%	(1,71,530)	0.00%	-	-0.01%	(1,71,530)
1149	Accl-PSI II Trust	0.00%	(40,817)	0.00%	(62,484)	0.00%	-	0.00%	(62,484)
1151	Accl-Polar Industries Limited Trust	0.00%	(9,63,360)	-0.01%	(1,94,456)	0.00%	-	-0.01%	(1,94,456)
1152	Accl-MORF Trust	-0.01%	(27,57,796)	-0.06%	(17,80,991)	0.00%	-	-0.06%	(17,80,991)
1153	Accl-Sigat Profiles Trust	-0.01%	(29,76,034)	0.00%	(74,493)	0.00%	-	0.00%	(74,493)
1163	Accl-Nath Steels Limited Trust	0.00%	(2,57,815)	0.00%	(42,224)	0.00%	-	0.00%	(42,224)
1164	Accl-ICT II Trust	-0.02%	(51,34,533)	-0.02%	(6,66,934)	0.00%	-	-0.02%	(6,66,934)
1165	Accl-Mandla Steel Limited-I Trust	0.01%	20,13,362	0.01%	3,19,287	0.00%	-	0.01%	3,19,287
1166	Accl-Mandla Steel Limited-II Trust	0.00%	(1,49,354)	0.00%	(1,12,565)	0.00%	-	0.00%	(1,12,565)
1167	Accl-Mandla Steel Limited-III Trust	0.00%	(2,61,640)	0.00%	(1,13,859)	0.00%	-	0.00%	(1,13,859)
1172	Accl-MVR-II Trust	0.00%	(82,144)	0.00%	(36,334)	0.00%	-	0.00%	(36,334)
1173	Accl-NPVL Trust	0.00%	(3,30,976)	0.00%	(1,61,548)	0.00%	-	0.00%	(1,61,548)
1174	Accl-PSI III Trust	0.00%	(1,05,851)	-0.01%	(26,371)	0.00%	-	-0.01%	(26,371)
1175	Accl-PSI IV Trust	0.00%	(6,21,520)	0.00%	(3,32,549)	0.00%	-	0.00%	(3,32,549)
1180	Accl-Indian Overseas Exports Ltd Trust	0.00%	(8,39,552)	-0.01%	(15,84,861)	0.00%	-	-0.01%	(15,84,861)
1188	Accl-Sharma Wires Industries Limited-I Trust	0.19%	5,10,05,392	-0.05%	(8,50,955)	0.00%	-	-0.05%	(8,50,955)
1190	Accl-MVR-III Trust	0.00%	(20,62,075)	-0.01%	(3,57,039)	0.00%	-	-0.01%	(3,57,039)
1191	Accl-Benels Corporation Limited Trust	-0.01%	7,222	0.00%	(28,839)	0.00%	-	0.00%	(28,839)
1193	Accl-KOEL-I Trust	0.00%	(1,42,98,177)	0.00%	(37,170)	0.00%	-	0.00%	(37,170)
1194	Accl-Marathi Engineering Industries Ltd Trust	-0.05%	(1,48,918)	0.00%	(39,613)	0.00%	-	0.00%	(39,613)
1195	Accl-Marathi Steel Limited-IV Trust	0.00%	(16,66,105)	0.00%	(12,672)	0.00%	-	0.00%	(12,672)
1196	Accl-ICT III Trust	-0.01%	(3,52,07,258)	-0.01%	(2,20,311)	0.00%	-	-0.01%	(2,20,311)
1197	Accl-Sharma Wires Industries Limited-II Trust	0.13%	(66,00,794)	-0.03%	(10,21,188)	0.00%	-	-0.03%	(10,21,188)
1199	Accl-Makern Paper Ltd Trust	-0.02%	(17,16,897)	0.00%	(30,341)	0.00%	-	0.00%	(30,341)
1200	Accl-Mukundan II Trust	-0.01%	(1,56,261)	0.00%	(26,275)	0.00%	-	0.00%	(26,275)
1204	Accl-Jagada Copper Limited Trust	0.00%	(1,51,676)	0.00%	(41,441)	0.00%	-	0.00%	(41,441)
1206	Accl-Polar Industries Limited-II Trust	0.00%	(19,94,115)	0.00%	(23,732)	0.00%	-	0.00%	(23,732)
1207	Accl-BPL Display Devices Limited-I Trust	-0.01%	(5,47,785)	0.00%	(49,319)	0.00%	-	0.00%	(49,319)
1208	Accl-BPL Display Devices Limited-II Trust	0.00%	(4,395)	0.00%	(52,970)	0.00%	-	0.00%	(52,970)
1222	Accl-Excell Oils and Chemicals Pvt. Ltd. Trust	0.00%	(15,51,765)	-0.01%	(1,93,070)	0.00%	-	-0.01%	(1,93,070)
1224	Accl-International Sree Balaji Hotels Private Limit	-0.01%	(26,76,448)	0.03%	7,88,281	0.00%	-	0.03%	7,88,281
1227	Accl-L. S. P. Agro Limited Trust	0.00%	(5,58,692)	-0.03%	(10,46,081)	0.00%	-	-0.03%	(10,46,081)
1231	Accl-L. S. P. Agro Limited Trust	0.00%	(5,58,692)	1.99%	6,16,81,063	0.00%	-	2.00%	6,16,81,063
1232	Accl-The Dear Textile Mills Ltd Trust	0.00%	(10,54,661)	1.33%	4,13,28,261	0.00%	-	1.34%	4,13,28,261
1233	Accl-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(2,16,539)	0.00%	(27,676)	0.00%	-	0.00%	(27,676)
1235	Accl-Vamsa Exports Ltd Trust	0.00%	8,40,289	0.31%	95,45,219	0.00%	-	0.31%	95,45,219
1237	Accl-Golden Fries Ltd Trust	0.00%	(9,34,118)	0.00%	(28,922)	0.00%	-	0.00%	(28,922)
1239	Accl-Eastern Estate Projects Pvt. Ltd. Trust	-0.01%	(34,64,205)	0.00%	(41,965)	0.00%	-	0.00%	(41,965)
1247	Accl-EAST-IV-Trust	-0.01%	(23,85,961)	0.00%	(1,01,276)	0.00%	-	0.00%	(1,01,276)
1248	Accl-EAST-VI-Trust	0.00%	(2,21,916)	0.00%	(27,681)	0.00%	-	0.00%	(27,681)
1255	Accl-EAST-III-Trust	0.00%	(2,76,944)	-0.01%	(3,27,289)	0.00%	-	-0.01%	(3,27,289)
1265	Accl-EAST-201-V-Trust	0.00%	(2,03,008)	0.00%	(12,411)	0.00%	-	0.00%	(12,411)
1282	Accl-EAST-317-I-Trust	0.00%	(1,12,662)	0.00%	(20,160)	0.00%	-	0.00%	(20,160)
1291	Accl-EAST-318-I-Trust	0.00%	(51,709)	0.00%	(1,39,552)	0.00%	-	0.00%	(1,39,552)
1292	Accl-EAST-301-X-Trust	0.00%	34,782	0.00%	(58,228)	0.00%	-	0.00%	(58,228)
1293	Accl-EAST-301-X-Trust	-0.08%	(2,01,07,423)	0.71%	2,19,24,541	0.00%	-	0.71%	2,19,24,541
1296	Accl-EAST-301-XI-Trust	-0.02%	(57,81,678)	-0.02%	(6,13,072)	0.00%	-	-0.02%	(6,13,072)
1299	Accl-EAST-317-V-Trust	0.00%	298	0.00%	(77,985)	0.00%	-	0.00%	(77,985)
1305	Accl-EAST-324-I-Trust	-0.01%	(15,96,691)	0.00%	(84,296)	0.00%	-	0.00%	(84,296)
1306	Accl-EAST-326-I-Trust	-0.01%	(39,30,528)	-0.02%	(6,55,222)	0.00%	-	-0.02%	(6,55,222)
3017	Accl-GPS-002-X Trust	-0.01%	(17,85,920)	-0.08%	(25,84,050)	0.00%	-	-0.08%	(25,84,050)
3025	Accl-GPS-012-II Trust	0.00%	(6,78,435)	-0.01%	(2,15,144)	0.00%	-	-0.01%	(2,15,144)
3027	Accl-GPS-012-I Trust	-0.01%	(21,02,889)	-0.01%	(3,65,970)	0.00%	-	-0.01%	(3,65,970)
3031	Accl-GPS-032-I-Trust	0.00%	(5,85,832)	0.00%	(30,553)	0.00%	-	0.00%	(30,553)
3034	Accl-GPS-008-III-Trust	0.00%	(1,57,021)	0.53%	1,63,06,354	0.00%	-	0.53%	1,63,06,354
3036	Accl-GPS-003-IV Trust	0.00%	(10,77,220)	0.00%	(56,907)	0.00%	-	0.00%	(56,907)
3037	Accl-GPS-003-V Trust	-0.01%	(22,03,334)	0.00%	(31,690)	0.00%	-	0.00%	(31,690)





1348	Arch-Last-2011-VIII-Trust	0.03%	(77.79,802)	-0.19%	(59.76,501)	0.00%	-	-0.19%	(59.76,501)
3065	Arch-CPB-11-Trust	-0.20%	(5,25,24,121)	-0.72%	(2,23,92,410)	0.00%	-	-0.72%	(2,23,92,410)
5076	Arch-SBPB-11-Trust	-0.07%	(1,90,61,883)	-0.08%	(23,68,573)	0.00%	-	-0.08%	(23,68,573)
5076	Arch-SBPB-07-11-Trust	-0.02%	(11,85,905)	0.56%	1,73,30,762	0.00%	-	0.56%	1,73,30,762
8948	Arch-Retail Loan Portfolio-07-11-Trust	-0.02%	(49,02,209)	0.06%	(1,42,251)	0.00%	-	0.06%	(1,42,251)
8950	Arch-Retail Loan Portfolio-05-11-Trust	-0.01%	(36,79,713)	0.05%	(14,41,870)	0.00%	-	0.05%	(14,41,870)
1033	Arch-Retail Loan Portfolio-05-11-Trust	-0.02%	(55,62,670)	0.00%	33,733	0.00%	-	0.00%	33,733
1177	Arch-Kingdom Dair & Company-Trust	-0.08%	(2,24,03,847)	0.01%	3,69,889	0.00%	-	0.01%	3,69,889
340C	Arch-CPB-002-VII-Trust	0.00%	(2,19,705)	-0.02%	(5,37,478)	0.00%	-	-0.02%	(5,37,478)
1349	Arch-Last-2011-VIII-Trust	-0.02%	(58,34,232)	-0.15%	(46,33,219)	0.00%	-	-0.15%	(46,33,219)
1350	Arch-Last-2011-VIII-Trust	-0.02%	(45,74,503)	-0.04%	(1,64,280)	0.00%	-	-0.04%	(1,64,280)
1352	Arch-Last-2011-VIII-Trust	0.00%	(17,28,545)	-0.01%	(4,48,881)	0.00%	-	-0.01%	(4,48,881)
3068	Arch-CPB-11-Trust	0.44%	(11,92,51,345)	-1.73%	(5,37,11,351)	0.00%	-	-1.74%	(5,37,11,351)
8956	Arch-Retail Loan Portfolio-092-A-Trust	-0.05%	(3,99,38,664)	-0.85%	(2,09,92,067)	0.00%	-	-0.85%	(2,09,92,067)
8957	Arch-2014C-001-Trust	-0.06%	(1,32,81,419)	-0.43%	(1,33,49,186)	0.00%	-	-0.43%	(1,33,49,186)
8958	Arch-2014C-003-Trust	-0.09%	(2,42,06,483)	-0.67%	(2,09,14,172)	0.00%	-	-0.67%	(2,09,14,172)
8959	Arch-2014C-004-Trust	-0.09%	(2,50,58,672)	-0.70%	(2,16,55,625)	0.00%	-	-0.70%	(2,16,55,625)
8960	Arch-2014C-005-Trust	-0.01%	(22,92,888)	-0.05%	(17,03,164)	0.00%	-	-0.05%	(17,03,164)
5078	Arch-2014C-007-Trust	-0.04%	(11,97,132)	-0.35%	(1,17,38,196)	0.00%	-	-0.35%	(1,17,38,196)
8961	Arch-2014C-008-Trust	-0.01%	(14,97,139)	-0.04%	(1,17,000)	0.00%	-	-0.04%	(1,17,000)
1366	Arch-Trust-2025C-001	0.00%	(12,58,404)	-0.04%	(1,58,004)	0.00%	-	-0.04%	(1,58,004)
1368	Arch-Trust-2025C-005	-0.01%	(6,13,009)	-0.11%	(34,91,838)	0.00%	-	-0.11%	(34,91,838)
1361	Arch-Trust-2025C-007	0.00%	(7,43,002)	-0.02%	(7,43,002)	0.00%	-	-0.02%	(7,43,002)
1362	Arch-Trust-2025C-019	0.00%	(23,755)	0.00%	(23,755)	0.00%	-	0.00%	(23,755)
3072	Arch-Trust-2025C-013	-0.01%	(27,29,111)	-0.04%	(27,29,111)	0.00%	-	-0.04%	(27,29,111)
5079	Arch-Trust-2025C-018	0.00%	(69,985)	0.00%	(69,985)	0.00%	-	0.00%	(69,985)
8962	Arch-Trust-2025C-003	-0.01%	(29,35,893)	-0.05%	(29,35,893)	0.00%	-	-0.05%	(29,35,893)
8963	Arch-Trust-2025C-004	-0.04%	(2,05,40,417)	-0.65%	(2,05,40,417)	0.00%	-	-0.65%	(2,05,40,417)
8964	Arch-Trust-2025C-006	-0.01%	(24,45,537)	-0.08%	(24,45,537)	0.00%	-	-0.08%	(24,45,537)
8966	Arch-Trust-2025C-008	-0.01%	(17,97,500)	-0.06%	(17,97,500)	0.00%	-	-0.06%	(17,97,500)
8968	Arch-Trust-2025C-005	-0.05%	(1,27,43,098)	-0.41%	(1,27,43,098)	0.00%	-	-0.41%	(1,27,43,098)
8970	Arch-Trust-2025C-010	0.00%	(8,45,925)	-0.03%	(8,45,925)	0.00%	-	-0.03%	(8,45,925)
8971	Arch-Trust-2025C-009	0.00%	(3,53,42,305)	-1.14%	(3,53,42,305)	0.00%	-	-1.14%	(3,53,42,305)
8972	Arch-Trust-2025C-008	-0.01%	(24,55,441)	-0.08%	(24,55,441)	0.00%	-	-0.08%	(24,55,441)
8973	Arch-Trust-2025C-011	0.00%	(4,91,332)	-0.02%	(4,91,332)	0.00%	-	-0.02%	(4,91,332)
8974	Arch-Trust-2025C-014	0.00%	(3,62,850)	-0.01%	(3,62,850)	0.00%	-	-0.01%	(3,62,850)
8975	Arch-Trust-2025C-015	-0.06%	(1,29,03,017)	-0.42%	(1,29,03,017)	0.00%	-	-0.42%	(1,29,03,017)
8976	Arch-Trust-2025C-016	-0.04%	(1,02,72,719)	-0.33%	(1,02,72,719)	0.00%	-	-0.33%	(1,02,72,719)
8979	Arch-Trust-2025C-017	0.00%	(2,11,643)	-0.01%	(2,11,643)	0.00%	-	-0.01%	(2,11,643)
8980	Arch-Trust-2025C-010	-0.01%	(24,19,178)	-0.08%	(24,19,178)	0.00%	-	-0.08%	(24,19,178)
8981	Arch-Trust-2025C-017	0.00%	(39,028)	0.00%	(39,028)	0.00%	-	0.00%	(39,028)
Associates (Investment as per Equity method)									
1279	Arch-Last-2011-VIII-Trust	0.00%	-	0.24%	74,10,154	0.00%	-	0.24%	74,10,154
5064	Arch-SBPB-022-II-Trust	0.00%	-	0.00%	1,01,593	0.00%	-	0.00%	1,01,593
5065	Arch-SBPB-022-III-Trust	0.00%	-	0.00%	(64,994)	0.00%	-	0.00%	(64,994)
5067	Arch-SBPB-022-IV-Trust	0.00%	-	0.05%	14,70,023	0.00%	-	0.05%	14,70,023
8916	Arch-Retail Loan Portfolio-022-A-Trust	0.00%	-	0.13%	38,84,323	0.00%	-	0.13%	38,84,323
340A	Arch-CPB-002-VI-Trust	0.00%	-	0.00%	11,220	0.00%	-	0.00%	11,220
8934	Arch-Retail Loan Portfolio-022-A-Trust	0.00%	-	0.14%	43,82,260	0.00%	-	0.14%	43,82,260
3064	Arch-CPB-011-Trust	0.00%	-	-0.11%	(3,49,139)	0.00%	-	-0.11%	(3,49,139)
5077	Arch-Trust-2025-001	0.00%	-	-0.25%	(76,83,600)	0.00%	-	-0.25%	(76,83,600)
8982	Arch-Trust-2025-013	0.00%	-	0.00%	(51,860)	0.00%	-	0.00%	(51,860)
8984	Arch-Trust-2025-012	0.00%	-	0.00%	(1,25,560)	0.00%	-	0.00%	(1,25,560)
8986	Arch-Trust-2025-018	0.00%	-	0.00%	(44,341)	0.00%	-	0.00%	(44,341)
Total									
			26,98,58,29,426	130.16%	4,03,66,77,843	100.00%	(1,29,65,238)	130.39%	4,02,37,12,604
Inter Company Elimination / Consolidation Adjustments									
			28,53,55,943.03	-23.91%	(74,16,07,603)	0.00%	-	-24.01%	(74,16,07,603)
Net Total			27,27,11,85,369	106.25%	3,29,50,70,240	100.00%	(1,29,65,238)	106.27%	3,28,21,05,002
Non Controlling Interest in all subsidiaries			(63,97,86,005)	-6.25%	(19,37,79,585)	0.00%	-	-6.27%	(19,37,79,585)
Grand Total			26,63,13,97,364	100.00%	3,10,12,00,655	100.00%	(1,29,65,238)	100.00%	3,08,83,35,417

Mar-24







3041	Acil-CPS-012-III-Trust	0.00%	59,059	0.05%	18,48,164	0.00%	0.05%	18,48,164
3055	Acil-CPS-041-I-Trust	-0.02%	(56,26,392)	-0.01%	(3,91,454)	0.00%	0.00%	(3,91,454)
3060	Acil-CPS-041-I-Trust	0.00%	(1,53,666)	0.02%	2,84,92,398	0.00%	0.00%	2,84,92,398
3063	Acil-SBP-031-VI-Trust	0.01%	1,10,15,151	0.01%	(10,99,452)	0.00%	0.00%	(10,99,452)
3068	Acil-SBP-031-VII-Trust	0.00%	(1,05,97,906)	-0.01%	(9,59,442)	0.00%	-0.02%	(9,59,442)
3073	Acil-SBP-031-VI-Trust	0.00%	(1,03,97,906)	-0.01%	(1,49,257)	0.00%	-0.01%	(1,49,257)
3078	Acil-SBP-031-VI-Trust	0.00%	(94,44,257)	-0.01%	(1,49,257)	0.00%	-0.01%	(1,49,257)
3083	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3088	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3093	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3098	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3103	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3108	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3113	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3118	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3123	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3128	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3133	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3138	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3143	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3148	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3153	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3158	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3163	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3168	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3173	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3178	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3183	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3188	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3193	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3198	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3203	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3208	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3213	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3218	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3223	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3228	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3233	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3238	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3243	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3248	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3253	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3258	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3263	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3268	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3273	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3278	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3283	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3288	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3293	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3298	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3303	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3308	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3313	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3318	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3323	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3328	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3333	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3338	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3343	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3348	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3353	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3358	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3363	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3368	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3373	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3378	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3383	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3388	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3393	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3398	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3403	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3408	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3413	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3418	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3423	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3428	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3433	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3438	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3443	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3448	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3453	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3458	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3463	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3468	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3473	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3478	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3483	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3488	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3493	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3498	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3503	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3508	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3513	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3518	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3523	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3528	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3533	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3538	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3543	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3548	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3553	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3558	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3563	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3568	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3573	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3578	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3583	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3588	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3593	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3598	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3603	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3608	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3613	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3618	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3623	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3628	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%	0.00%	(1,49,257)
3633	Acil-SBP-031-VI-Trust	0.00%	(1,51,406)	0.00%	(1,49,257)	0.00%		





Trust code	Name of Enterprise	Net assets i.e. Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		%	Amount	%	Amount	%	Amount	%	Amount
	Parent A/cid	101.48%	24,82,51,27,139.80	97.22%	3,05,34,25,099	100.00%	(1,34,89,390)	97.21%	3,03,99,35,709
	Indian Subsidiaries								
1016	Arcol-Danawo Motors India Ltd Trust	-0.04%	(1,08,75,149)	-0.23%	(72,51,657)	0.00%	-	-0.23%	(72,51,657)
1033	Arcol-Paramperla Synthetics Ltd Trust	-0.02%	(55,96,403)	1.55%	4,82,30,515	0.00%	-	1.55%	4,82,30,515
1040	Arcol-Divacation Fashions Ltd Trust	-0.06%	(1,44,90,928)	-0.50%	(1,55,96,827)	0.00%	-	-0.51%	(1,55,96,827)
1103	Arcol-Parim Platinum Ltd Trust	0.00%	2,06,197	0.00%	(67,793)	0.00%	-	0.00%	(67,793)
1108	Arcol-Bellary Steels & Alloy Ltd II Trust	0.00%	(2,24,967)	0.00%	(24,718)	0.00%	-	0.00%	(24,718)
1109	Arcol-Union Leach Venaco Trust	0.00%	(6,20,513)	-0.01%	(2,36,796)	0.00%	-	-0.01%	(2,36,796)
1123	Arcol-Humam Miner Oil Ltd Trust	-0.02%	(37,95,671)	0.00%	(69,708)	0.00%	-	0.00%	(69,708)
1124	Arcol-Equipment Conductor & Cables Ltd Trust	-0.03%	(62,49,952)	0.00%	5,534	0.00%	-	0.00%	5,534
1145	Arcol-LCL Trust	0.00%	19,94,134	0.00%	(24,709)	0.00%	-	0.00%	(24,709)
1149	Arcol-PSL II Trust	0.00%	21,967	0.00%	12,576	0.00%	-	0.00%	12,576
1151	Arcol-Solar Industries Limited Trust	0.01%	14,14,149	0.00%	(27,724)	0.00%	-	0.00%	(27,724)
1152	Arcol-PSL Trusts	0.00%	(9,76,805)	-0.01%	(2,90,922)	0.00%	-	-0.01%	(2,90,922)
1153	Arcol-PSL Profit Trust	0.00%	(29,11,541)	0.00%	(35,923)	0.00%	-	0.00%	(35,923)
1163	Arcol-JCT I Trust	0.00%	(4,37,599)	0.00%	(24,718)	0.00%	-	0.00%	(24,718)
1164	Arcol-JCT II Trust	-0.02%	(6,37,599)	0.00%	2,19,463	0.00%	-	0.00%	2,19,463
1165	Arcol-Merida Steel Limited-I Trust	0.01%	16,84,072	0.01%	2,49,463	0.00%	-	0.01%	2,49,463
1166	Arcol-Merida Steel Limited-II Trust	0.00%	35,765	0.00%	(69,439)	0.00%	-	0.00%	(69,439)
1167	Arcol-Merida Steel Limited-III Trust	0.00%	(1,47,782)	-0.01%	(2,08,854)	0.00%	-	-0.01%	(2,08,854)
1172	Arcol-Merida Steel Limited-IV Trust	0.00%	(35,876)	0.00%	(24,709)	0.00%	-	0.00%	(24,709)
1173	Arcol-ANPMA Trust	0.00%	(2,94,643)	0.00%	90,542	0.00%	-	0.00%	90,542
1174	Arcol-PSL III Trust	0.00%	(4,303)	0.00%	(17,563)	0.00%	-	0.00%	(17,563)
1175	Arcol-PSL IV Trust	0.00%	(5,95,149)	0.00%	(24,537)	0.00%	-	0.00%	(24,537)
1177	Arcol-Kichore Datta & Company Trust	-0.09%	(2,27,73,736)	-0.77%	(3,39,62,208)	0.00%	-	-0.76%	(3,39,62,208)
1180	Arcol-Kichore Overseas Exports Ltd Trust	0.00%	(5,07,005)	0.00%	(39,008)	0.00%	-	0.00%	(39,008)
1188	Arcol-Shalmar Wires Industries Limited-I Trust	0.22%	5,26,90,253	1.45%	4,50,37,110	0.00%	-	1.46%	4,50,37,110
1190	Arcol-MARVILL Trust	0.00%	(4,93,856)	-0.01%	(1,89,614)	0.00%	-	-0.01%	(1,89,614)
1191	Arcol-Benicals Corporation Limited Trust	-0.01%	(20,33,237)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
1193	Arcol-KCEL-I Trust	0.00%	44,392	0.00%	(4,023)	0.00%	-	0.00%	(4,023)
1194	Arcol-Marfield Engineering Industries Ltd Trust	-0.06%	(1,42,58,564)	0.00%	(35,782)	0.00%	-	0.00%	(35,782)
1195	Arcol-Merida Steel Limited-IV Trust	0.00%	(38,346)	0.00%	(98,492)	0.00%	-	0.00%	(98,492)
1199	Arcol-JCT III Trust	0.00%	6,46,034	2.31%	7,16,95,306	0.00%	-	2.32%	7,16,95,306
1197	Arcol-Shalmar Wires Industries Limited-III Trust	0.15%	3,62,28,446	0.06%	2,19,01,904	0.00%	-	0.07%	2,19,01,904
1199	Arcol-Makuran Paper Ltd Trust	-0.03%	(65,70,453)	0.00%	(26,400)	0.00%	-	0.00%	(26,400)
1200	Arcol-Makuran II Trust	-0.01%	(16,92,622)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
1204	Arcol-KCEL-II Trust	0.00%	(1,14,821)	0.00%	(68,648)	0.00%	-	0.00%	(68,648)
1206	Arcol-Jagadia Copper Limited Trust	0.00%	(1,27,945)	0.00%	(22,937)	0.00%	-	0.00%	(22,937)
1207	Arcol-Polar Industries Limited-II Trust	-0.01%	(19,44,796)	0.00%	(24,719)	0.00%	-	0.00%	(24,719)
1209	Arcol-PSL Display Devices Limited-I Trust	0.00%	(4,94,824)	0.57%	1,76,94,217	0.00%	-	0.57%	1,76,94,217
1222	Arcol - Exol Oils and Chemicals Pvt. Ltd Trust	0.00%	1,97,457	-0.05%	(24,714)	0.00%	-	0.00%	(24,714)
1224	Arcol-International Sugar Refineries Private Limited	-0.01%	(23,40,026)	-0.05%	(14,85,991)	0.00%	-	-0.05%	(14,85,991)
1227	Arcol-Uday Estates Pvt. Ltd Trust	-0.01%	(16,32,366)	4.16%	12,90,74,350	0.00%	-	4.18%	12,90,74,350
1230	Arcol-Rangit India Private Limited Trust	0.00%	-	0.00%	59,903	0.00%	-	0.00%	59,903
1231	Arcol - S. P. Agro Limited Trust	0.00%	(2,99,449)	0.00%	(1,42,739)	0.00%	-	0.00%	(1,42,739)
1232	Arcol-The Dhar Textile Mills Ltd Trust	0.00%	3,46,000	-0.03%	(9,69,759)	0.00%	-	-0.03%	(9,69,759)
1233	Arcol-Jagad Edible Oil India Pvt. Ltd Trust	0.00%	(1,98,862)	0.00%	(24,708)	0.00%	-	0.00%	(24,708)
1235	Arcol-Varna Exports Ltd Trust	-0.04%	(67,04,930)	-0.01%	(2,41,972)	0.00%	-	-0.01%	(2,41,972)
1237	Arcol-Golden Frost Ltd Trust	-0.01%	(9,05,196)	0.00%	(1,19,411)	0.00%	-	0.00%	(1,19,411)
1239	Arcol-Estrem Estate Projects Pvt. Ltd Trust	-0.01%	(34,22,240)	-0.02%	(5,28,787)	0.00%	-	-0.02%	(5,28,787)
1247	Arcol-AST IV Trust	-0.01%	(22,84,685)	-0.04%	(13,40,348)	0.00%	-	-0.04%	(13,40,348)
1248	Arcol-AST VIII Trust	0.00%	(1,94,235)	0.00%	(24,709)	0.00%	-	0.00%	(24,709)
1255	Arcol-AST-0304-I Trust	0.00%	4,23,468	0.23%	71,93,944	0.00%	-	0.23%	71,93,944
1258	Arcol-AST-0304-II Trust	0.00%	(1,90,596)	0.00%	(14,777)	0.00%	-	0.00%	(14,777)
1259	Arcol-AST-0303-I Trust	0.00%	1,42,462	0.38%	1,16,27,855	0.00%	-	0.38%	1,16,27,855
1257	Arcol-AST-017-I Trust	0.00%	(1,27,708)	0.00%	(84,121)	0.00%	-	0.00%	(84,121)
1262	Arcol-AST-017-II Trust	0.00%	(82,502)	0.00%	(18,854)	0.00%	-	0.00%	(18,854)
1266	Arcol-AST-017-M Trust	0.00%	(82,839)	0.00%	(20,947)	0.00%	-	0.00%	(20,947)
1269	Arcol-AST-003-I Trust	0.00%	(1,30,693)	0.01%	4,29,550	0.00%	-	0.01%	4,29,550
1289	Arcol-AST-003-V Trust	0.00%	0	0.00%	96,273	0.00%	-	0.00%	96,273
1291	Arcol-AST-018-I Trust	0.00%	86,843	0.00%	80,769	0.00%	-	0.00%	80,769
1292	Arcol-AST-001-IX Trust	0.00%	91,010	0.00%	1,51,735	0.00%	-	0.00%	1,51,735
1293	Arcol-AST-034-X Trust	-0.11%	(4,20,31,964)	-0.03%	(7,40,212)	0.00%	-	-0.03%	(7,40,212)
1295	Arcol-AST-034-III Trust	0.00%	(0)	0.01%	4,27,732	0.00%	-	0.01%	4,27,732
1296	Arcol-AST-001-XI Trust	-0.02%	(51,68,546)	-0.02%	(8,49,485)	0.00%	-	-0.02%	(8,49,485)
1297	Arcol-AST-05-I Trust	0.00%	0	0.00%	89,834	0.00%	-	0.00%	89,834
1299	Arcol-AST-017-V Trust	0.00%	77,853	0.00%	1,04,024	0.00%	-	0.00%	1,04,024
1302	Arcol-AST-04-I Trust	0.00%	0	0.00%	1,07,227	0.00%	-	0.00%	1,07,227
1303	Arcol-AST-001-XII Trust	0.00%	(15,02,396)	0.00%	(27,462)	0.00%	-	0.00%	(27,462)
1305	Arcol-AST-024-I Trust	-0.01%	(6,15,130)	-0.01%	(2,43,921)	0.00%	-	-0.01%	(2,43,921)







SAHD	Acil-SBPS 032-I TrustScheme B2	0.02%	40,31,936	-0.01%	(4,21,060)	0.00%	-	-0.01%	(4,21,060)
SAZD	Acil-SBPS 007-II-TrustScheme C	0.02%	(49,03,797)	0.00%	(19,586)	0.00%	-	0.00%	(19,586)
SAZD	Acil-SBPS 007-II-TrustScheme A1	0.00%	1,62,990	0.03%	10,73,131	0.00%	-	0.03%	10,73,131
SAZE	Acil-SBPS 007-II-TrustScheme A2	0.00%	(1,17,576)	0.00%	(19,579)	0.00%	-	0.00%	(19,579)
58AA	Acil-SBPS 014-I-TrustScheme A	-0.11%	(30,83,189)	-0.02%	(5,04,920)	0.00%	-	-0.02%	(5,04,920)
58AB	Acil-SBPS 014-I-TrustScheme B	0.00%	(6,84,143)	0.00%	(19,831)	0.00%	-	0.00%	(19,831)
58BA	Acil-SBPS 014-I-TrustScheme A	0.04%	81,48,283	0.16%	48,72,023	0.00%	-	0.16%	48,72,023
58BC	Acil-SBPS 014-I-TrustScheme B	0.05%	(4,00,551)	0.00%	(19,586)	0.00%	-	0.00%	(19,586)
58CB	Acil-SBPS 013-I-TrustScheme B	0.00%	1,77,14,513	0.04%	13,33,350	0.00%	-	0.04%	13,33,350
58FB	Acil-SBPS 018-I-TrustScheme B	0.00%	1,48,484	0.06%	17,22,482	0.00%	-	0.06%	17,22,482
58GD	Acil-SBPS 022-I-TrustScheme A1	0.03%	77,88,468	0.44%	1,37,36,083	0.00%	-	0.44%	1,37,36,083
58JB	Acil-SBPS 021-I-TrustScheme B	0.00%	69,387	0.00%	(3,242)	0.00%	-	0.00%	(3,242)
58JC	Acil-SBPS 021-I-TrustScheme C	0.00%	(1,96,280)	0.00%	(18,874)	0.00%	-	0.00%	(18,874)
7AAA - 7AAM	Acil-AAEF-II-Trust	-0.14%	(92,77,078)	3.41%	10,57,74,672	0.00%	-	3.42%	10,57,74,672
8300	Acil-NHB Retail Loan Portfolio 001 Trust	-0.01%	(29,22,088)	0.00%	(88,106)	0.00%	-	0.00%	(88,106)
8904	Acil-Retail Loan Portfolio-002-A Trust	0.01%	33,22,767	0.00%	(13,034)	0.00%	-	0.00%	(13,034)
8905	Acil-Retail Loan Portfolio-003-A Trust	0.00%	6,45,244	0.00%	(46,772)	0.00%	-	0.00%	(46,772)
8910	Acil-Retail Loan Portfolio-029-A Trust	0.00%	40,492	0.00%	(93,860)	0.00%	-	0.00%	(93,860)
8913	Acil-Retail Loan Portfolio-036-A Trust	0.01%	(4,31,503)	-0.01%	(2,55,442)	0.00%	-	-0.01%	(2,55,442)
8915	Acil-Retail Port-044-A Trust	0.00%	1,53,160	0.53%	1,65,73,897	0.00%	-	0.54%	1,65,73,897
8918	Acil-Retail Port-048-A Trust	0.00%	(1,02,799)	0.42%	1,29,73,386	0.00%	-	0.42%	1,29,73,386
8920	Acil-Retail Port-048-A Trust	0.00%	(9,16,184)	0.16%	50,92,715	0.00%	-	0.16%	50,92,715
8921	Acil-Retail Port-032-A Trust	0.00%	(2,04,495)	0.11%	32,64,975	0.00%	-	0.11%	32,64,975
8922	Acil-Retail Port-048-A Trust	0.00%	(1,30,211)	0.48%	1,47,93,310	0.00%	-	0.48%	1,47,93,310
8923	Acil-Retail Port-050-A Trust	0.00%	(4,14,696)	-0.12%	(1,02,047)	0.00%	-	0.00%	(1,02,047)
8924	Acil-Retail Loan Portfolio-045-B Trust	-0.08%	(1,93,76,442)	-0.12%	(37,47,577)	0.00%	-	-0.12%	(37,47,577)
8925	Acil-Retail Loan Portfolio-042-B Trust	-0.04%	(89,40,149)	-0.03%	(9,51,915)	0.00%	-	-0.03%	(9,51,915)
8926	Acil-Retail Loan Portfolio-053-A Trust	-0.04%	(84,96,794)	-0.05%	(15,64,043)	0.00%	-	-0.05%	(15,64,043)
8930	Acil-Retail Loan Portfolio-058-B Trust	-0.10%	(2,34,77,419)	-0.19%	(58,19,233)	0.00%	-	-0.19%	(58,19,233)
8931	Acil-Retail Loan Portfolio-060-A Trust	-0.03%	(63,70,123)	-0.03%	(8,12,868)	0.00%	-	-0.03%	(8,12,868)
8932	Acil-Retail Loan Portfolio-061-A Trust	-0.02%	(47,56,215)	-0.04%	(13,30,960)	0.00%	-	-0.04%	(13,30,960)
8933	Acil-Retail Loan Portfolio-058-C Trust	-0.03%	(81,20,285)	-0.04%	(13,68,478)	0.00%	-	-0.04%	(13,68,478)
8935	Acil-Retail Loan Portfolio-042-E Trust	-0.03%	(1,03,30,122)	-0.07%	(20,24,462)	0.00%	-	-0.07%	(20,24,462)
8938	Acil-Retail Loan Portfolio-042-E Trust	-0.04%	(1,03,30,122)	-0.15%	(46,14,328)	0.00%	-	-0.15%	(46,14,328)
8939	Acil-Retail Loan Portfolio-042-E Trust	-0.07%	(1,76,84,805)	-0.33%	(1,02,30,741)	0.00%	-	-0.33%	(1,02,30,741)
8940	Acil-Retail Loan Portfolio-042-H Trust	-0.02%	(50,77,346)	-0.11%	(33,04,330)	0.00%	-	-0.11%	(33,04,330)
8941	Acil-Retail Loan Portfolio-042-G Trust	-0.05%	(1,38,68,321)	-0.29%	(91,06,505)	0.00%	-	-0.29%	(91,06,505)
8944	Acil-Retail Loan Portfolio-029-B Trust	-0.09%	(2,19,07,833)	-0.12%	(1,30,31,273)	0.00%	-	-0.12%	(1,30,31,273)
8945	Acil-Retail Loan Portfolio-074-A Trust	-0.02%	(41,69,405)	-0.07%	(20,90,550)	0.00%	-	-0.07%	(20,90,550)
8948	Acil-Retail Loan Portfolio-074-B Trust	-0.03%	(60,89,430)	-0.09%	(26,77,271)	0.00%	-	-0.09%	(26,77,271)
8950	Acil-Retail Loan Portfolio-045-C Trust	-0.01%	(31,60,058)	-0.05%	(14,43,907)	0.00%	-	-0.05%	(14,43,907)
8956	Acil-Retail Loan Portfolio-045-C Trust	-0.01%	(22,37,844)	-0.06%	(18,21,759)	0.00%	-	-0.06%	(18,21,759)
8957	Acil-Retail Loan Portfolio-092-A Trust	-0.08%	(2,04,27,811)	-0.56%	(2,04,27,811)	0.00%	-	-0.56%	(2,04,27,811)
8958	Acil-2024C-001 - Trust	-0.01%	(29,32,232)	-0.59%	(29,32,232)	0.00%	-	-0.59%	(29,32,232)
8959	Acil-2024C-003 - Trust	-0.01%	(32,92,310)	-0.11%	(32,92,310)	0.00%	-	-0.11%	(32,92,310)
8960	Acil-2024C-004 - Trust	-0.01%	(34,03,052)	-0.11%	(34,03,052)	0.00%	-	-0.11%	(34,03,052)
8962	Acil-2024C-005 - Trust	0.00%	(5,89,725)	-0.02%	(5,89,725)	0.00%	-	-0.02%	(5,89,725)
8961	Acil-2024C-006 - Trust	0.00%	(1,90,109)	-0.01%	(1,90,109)	0.00%	-	-0.01%	(1,90,109)
Associates (Investment as per Equity method)									
1276	Acil-AST-001-VB-Trust	0.00%	-	-0.01%	(3,68,947)	0.00%	-	-0.01%	(3,68,947)
1279	Acil-AST-003-AV-Trust	0.00%	-	-0.03%	(10,52,498)	0.00%	-	-0.03%	(10,52,498)
5084	Acil-SBP-S-022-A Trust	0.00%	-	0.00%	(40,343)	0.00%	-	0.00%	(40,343)
5085	Acil-SBP-S-022-II-Trust	0.00%	-	0.27%	85,82,927	0.00%	-	0.27%	85,82,927
5087	Acil-SBP-S-022-IV Trust	0.00%	-	0.63%	1,96,59,744	0.00%	-	0.63%	1,96,59,744
8916	Acil-Retail Port-048-A-T	0.00%	-	0.19%	58,12,040	0.00%	-	0.19%	58,12,040
3APD	Acil-CPS-022-V TrustScheme A	0.00%	-	0.00%	(75,453)	0.00%	-	0.00%	(75,453)
8934	Acil-Retail Loan Portfolio-022-A Trust	0.00%	-	0.06%	17,30,997	0.00%	-	0.06%	17,30,997
3084	Acil-CPS-081-I-Trust	0.00%	-	-0.07%	(21,14,073)	0.00%	-	-0.07%	(21,14,073)
5077	ARCIL-TRUST-2024-01	0.00%	-	-0.01%	(4,61,850)	0.00%	-	-0.01%	(4,61,850)
Total		99.86%	24,23,12,16,148	118.60%	3,72,47,57,871	100.00%	(1,34,89,390)	118.68%	3,71,12,68,481
Inter Company Elimination / Consolidation									
Adjustments		1.62%	39,41,15,709	-13.38%	(42,01,09,214)	0.00%	-	-13.43%	(42,01,09,214)
Net Total		101.48%	24,62,53,31,857	105.22%	3,30,46,49,656	100.00%	(1,34,89,390)	105.25%	3,29,11,60,267
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%	24,26,51,35,536	100.00%	3,14,05,04,720	100.00%	(1,34,89,390)	100.00%	3,12,70,09,330

