

INDEPENDENT AUDITOR'S REPORT

To the Members of Asset Reconstruction Company (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Asset Reconstruction Company (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025 (current year). These matters were addressed in the context of our audit of the standalone 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. 2,77,165.12 lakhs</p> <p>Security Receipts Written Off Rs.2,040.06 Lakhs</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>Fair Valuation Gain of Rs. 11,847.38 Lakhs for the year ended March 31, 2025</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 6, Note 23 and Note 29 to the Standalone Financial Statements.</p>	<p>We also held discussions with external agencies to understand their procedures for evaluating the expected cash flows and the methodology used for 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 Standalone Financial Statements and Auditor's Report Thereon

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes



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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 standalone financial statements of the Company for the year ended March 31, 2024, 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 the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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 as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (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)
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company 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 performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
 - v. The interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - vi. Based on our examination which included test checks, the 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



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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 72 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software's. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year(s) 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.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner

Membership Number: 117812
UDIN: 25117812BMNUNM6702



Mumbai
May 07, 2025

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Chartered Accountants

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2025

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

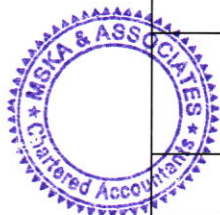
i.	(a) A	The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
	(a) B	The Company has maintained proper records showing full particulars of intangible assets.
	(b)	Property, Plant and Equipment have been physically verified by the management at during the year and no material discrepancies were identified on such verification.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.
	(d)	According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
	(e)	According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
ii.	(a)	The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.
	(b)	The Company has been sanctioned working capital limits in excess of Rs. 5 crores during any point of time of the year from Banks or financial institutions, on the basis of security of investments in Security Receipts. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
iii.		According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
iv.		According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
v.		According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
vi.		The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
vii.	(a)	According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident



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		fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
	(b)	According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues which have not been deposited on account of any dispute.
viii.		According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
ix.	(a)	In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
	(b)	According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 14 to the financial statements.
	(d)	According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone ¹ financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
	(e)	According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries and associates.
	(f)	According to the information explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiaries and associates Further, the Company has not defaulted in repayment of such loans raised. For details refer Annexure I (A) of Note 6 of the accompanying Standalone Financial Statements
x.	(a)	In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
x.	(b)	According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
xi.	(a)	Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company on the Company has been noticed or reported during the year in the course of our audit.
	(b)	During the year no report under Section 143(12) of the Act, has been filed by [secretarial auditor or by us] in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.



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xii.	The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
xiii.	According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.	(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
	(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
xv.	According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
xvi.	(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company. The Company is registered as a Securitization and Reconstruction Company under SARFAESI Act, 2002 and has a valid certificate to operate as an Asset Reconstruction Company.
	(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
	(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
	(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
xvii.	Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
xviii.	There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
xix.	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx(a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 41 to the standalone financial statements.



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	(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in Note 41 to the standalone financial statements.
xxi.	The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner

Membership Number: 117812
UDIN: 25117812BMNUNM6702



Mumbai

May 07, 2025

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

Referred to in paragraph 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 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")

We have audited the internal financial controls with reference to standalone financial statements of Asset Reconstruction Company (India) Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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 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 Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend



on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

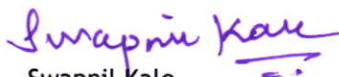
Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration Number: 105047W



Swapnil Kale
Partner

Membership Number: 117812
UDIN: 25117812BMNUNM6702



Mumbai
May 07, 2025

Asset Reconstruction Company (India) Limited			
Standalone Balance Sheet as at March 31, 2025			
(Rs. In lacs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
1 Financial assets			
(a) Cash and Cash Equivalents	3	13,690.75	33,248.27
(b) Bank Balance other than Cash and Cash Equivalents	4	12,178.04	7,704.75
(c) Trade Receivables	5	7,204.94	7,297.38
(d) Investments	6	2,77,165.13	2,06,239.38
(e) Other Financial Assets	7	2,420.96	1,743.74
Total Financial assets (I)		3,12,659.82	2,56,233.52
2 Non-financial assets			
(a) Current Tax Assets (Net)		3,558.78	13,189.32
(b) Property, Plant and Equipment	9	3,546.14	3,699.69
(c) Other Intangible Assets	10	374.96	31.91
(d) Intangible Assets Under Development	11	67.59	330.00
(e) Other Non-Financial Assets	12	6,174.34	6,049.12
Total Non-financial assets (II)		13,721.80	23,300.04
Total Assets (I + II)		3,26,381.62	2,79,533.56
Liabilities and Equity			
Liabilities			
1 Financial liabilities			
(a) Payables	13		
(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)	14	30,598.62	14,994.70
(c) Other Financial Liabilities	15	2,980.04	11,215.44
Total Financial liabilities (III)		33,764.07	26,352.36
2 Non-financial liabilities			
(a) Provisions	16	4,215.28	4,047.37
(b) Deferred Tax Liabilities (Net)	8	4,565.49	1,062.37
(c) Other Non-Financial Liabilities	17	7,056.97	1,820.19
Total Non-financial liabilities (IV)		15,837.74	6,929.93
3 Equity			
(a) Equity Share Capital	18	32,489.71	32,489.71
(b) Other Equity	18A	2,44,290.10	2,13,761.56
Total Equity (V)		2,76,779.81	2,46,251.27
Total Liabilities and Equity (III+ IV + V)		3,26,381.62	2,79,533.56
<p>Material accounting policies The above balance sheet should be read in conjunction with the accompanying notes 1-74 and Annexure I & II.</p> <p>As per our report of even date attached For M S K A & Associates Chartered Accountants ICAI Firm Registration Number : 105047W</p> <p>For Asset Reconstruction Company (India) Limited</p> <p>Swapnil Kale Partner Membership Number : 117812</p> <p>N. Subramanian Narayanan Subramaniam Chairman DIN: 0016662</p> <p>Pallav Mohapatra CEO & MD DIN: 02300885</p> <p>Pramod Gupta Chief Financial Officer</p> <p>Ameet Kela Company Secretary</p> <p>Place: Mumbai Date: May 07, 2025</p> <p>Place: Mumbai Date: May 07, 2025</p>			

Asset Reconstruction Company (India) Limited
Standalone 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
Revenue from Operations			
(i) Fees and Other Income	19	17,190.68	17,887.10
(ii) Other Operating Income	20	19,225.37	8,233.75
(iii) Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	21	10,003.12	28,747.45
(iv) Interest Income	22	1,378.31	2,145.75
(v) Net Gain on Fair Value Changes-Unrealised	23	11,844.53	-
Total Revenue from Operations (I)		59,642.01	57,014.05
Other Income (II)	24	2,697.63	396.56
Total Income (III=I+II)		62,339.64	57,410.61
Expenses			
(i) Finance Costs	25	1,133.13	400.53
(ii) Impairment of Financial Instruments/ Financial Assets	26	389.35	239.04
(iii) Employee Benefits Expenses	27	6,094.13	5,565.94
(iv) Depreciation, Amortization and Impairment	28	215.27	193.18
(v) Write off of Security Receipts, Unrealized Fee & Expenses	29	3,671.34	4,926.41
(vi) Other Expenses	30	3,112.85	2,585.64
(vii) Net Loss on Fair Value Changes-Unrealised	23	-	2,580.19
Total Expenses (IV)		14,616.07	16,490.93
Profit before tax (V=III-IV)		47,723.57	40,919.68
Tax Expense (VI)			
(1) Current Tax		8,688.82	11,139.43
(2) Deferred Tax		3,503.11	(754.00)
		12,191.93	10,385.43
Profit for the year (VII=V-VI)		35,531.64	30,534.25
Other Comprehensive Income			
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
Total Other Comprehensive Income (a+b)		(129.65)	(134.89)
Comprehensive Income for the Year		35,401.99	30,399.36
Earnings per equity share: (Nominal Value ₹10/- per share)	34	10.94	9.40
- Basic and diluted (in ₹)			

Material accounting policies

The above balance sheet should be read in conjunction with the accompanying notes 1-74 and Annexure I & II.

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. Subramaniam
Narayanan Subramaniam
Chairman
DIN: 00166621

Pallav Mohapatra
Pallav Mohapatra
CEO & MD
DIN: 02300885

Pramod Gupta
Pramod Gupta
Chief Financial Officer

Ameet Kela
Ameet Kela
Company Secretary

Place: Mumbai
Date: May 07, 2025

Place: Mumbai
Date: May 07, 2025

Asset Reconstruction Company (India) Limited
Standalone 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
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	47,723.57	40,919.68
Adjustments for:		
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)	(9,766.14)
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)	-
Profit on mutual fund redemption	(129.83)	-
Fair Value (gain)/ loss on equity shares	5.91	(5.55)
Fair Value (gain)/ loss on security receipts	(11,847.38)	2,585.74
Fair Value (gain)/ loss on mutual funds	(3.06)	-
Impairment gain/(loss) on financial instruments	389.35	239.04
Interest on Income Tax Refund	(2,178.20)	(78.75)
Interest on deposits with Banks	(990.38)	(1,363.32)
Finance cost	1,133.13	400.53
Operating Cash Flow before Working Capital changes	27,972.08	19,066.10
Working Capital Changes:		
Decrease / (Increase) in Trade Receivables	3,942.50	3,945.68
Decrease / (Increase) in Other Financial and Non-Financial Assets	1,888.31	3,650.61
Increase / (Decrease) in Payables	43.19	108.25
Increase / (Decrease) Other Financial Liabilities	(8,159.30)	6,039.93
Increase/ (Decrease) in Remeasurements of defined benefit plans	(173.26)	(180.26)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	5,404.69	(3,795.40)
Cash generated from operations	30,918.20	28,834.91
Direct taxes paid (net of refunds)	985.53	(8,670.19)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	31,903.74	20,164.72
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including capital advances	(154.66)	(439.62)
Proceeds from Sale of Fixed Assets	3.18	12.51
Proceeds from redemption of Investments	72,460.81	77,484.37
Investments in Security Receipts	(1,28,148.86)	(94,496.80)
Investments in Mutual Fund	(27,198.74)	-
Proceeds from sale of equity shares/NCDs	19.82	-
Redemption in Mutual Fund	23,328.77	-
(Increase) / Decrease in Bank deposits not considered as cash & cash equivalent	(4,253.74)	13,876.54
(Increase) / Decrease in earmarked constituent balances	(157.07)	484.72
Interest on Income Tax Refund	2,178.20	78.75
Interest Received on deposits with bank	927.90	1,369.40
NET CASH (USED IN) INVESTING ACTIVITIES (B)	(60,994.39)	(1,630.12)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds / (Repayment) from Short Term Borrowings (net)	10,598.28	(1,805.30)
Proceeds / (Repayment) from Term Loan (net)	5,000.00	5,000.00
Dividend paid	(4,873.46)	(8,122.43)
Finance cost	(1,124.45)	(401.85)
Repayment of Lease Liabilities	(67.24)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	9,533.13	(5,329.58)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(19,557.52)	13,205.01
Cash and Cash Equivalents at the beginning of the year	33,248.27	20,043.26
Cash and Cash Equivalents at the end of the year (Refer Note 3)	13,690.75	33,248.27
Components of Cash & Cash Equivalents		
Balances with banks		
- on current account	2,579.10	9,567.90
- on deposits with maturity less than 3 months	11,111.65	23,680.37
	13,690.75	33,248.27

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
Partner
Membership Number : 117812



For Asset Reconstruction Company (India) Limited

N. Subramanian
Chairman
DIN: 00166521

Ramod Gupta
Chief Financial Officer

Pallav Mohapatra
CEO & MD
DIN: 02300885

Ameet Kela
Company Secretary

Place: Mumbai
Date: May 07, 2025

Place: Mumbai
Date: May 07, 2025

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

(Rs. In lacs)

A. Equity Share Capital

For the year ended March 31, 2025

Balance as at April 01, 2024	Changes in equity share capital during the period	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 during the period	Balance as at March 31, 2024
32,489.71	-	32,489.71

B. Other Equity

Particulars	Reserves & Surplus					Items of Other Comprehensive Income	Total
	Securities Premium	General Reserve	Impairment Reserve	Contingency Reserve	Retained Earnings	Re-measurement of net defined benefit plans	
Balance as at March 31, 2023	90,942.55	945.31	833.90	5,184.56	93,684.50	(106.18)	1,91,484.64
Profit for the period after income tax	-	-	-	-	30,534.25	-	30,534.25
Other Comprehensive income for the year before income tax	-	-	-	-	-	(180.26)	(180.26)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	45.37	45.37
Total Comprehensive Income for the period	-	-	-	-	30,534.25	(134.89)	30,399.36
Dividend paid	-	-	-	-	(8,122.43)	-	(8,122.43)
Balance as at March 31, 2024	90,942.55	945.31	833.90	5,184.56	1,16,096.32	(241.07)	2,13,761.56
Profit for the period after income tax	-	-	-	-	35,531.64	-	35,531.64
Other Comprehensive income for the year before income tax	-	-	-	-	-	(173.26)	(173.26)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	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)	35,531.64	(129.66)	35,401.98
Dividend paid/Payable	-	-	-	-	(4,873.46)	-	(4,873.46)
Balance as at March 31, 2025	90,942.55	6,129.87	833.90	-	1,46,754.50	(370.72)	2,44,290.10

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: 00166621

Pallav Mohapatra
Pallav Mohapatra
CEO & MD
DIN: 02300885

Pramod Gaur
Pramod Gaur
Chief Financial Officer

Ameet Kela
Ameet Kela
Company Secretary

Place: Mumbai
Date: May 07, 2025

Place: Mumbai
Date: May 07, 2025

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

1. Corporate Information

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

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

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

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

2. Material accounting policies

2.1 Basis of preparation and presentation

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

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

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

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

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

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

2.2 Application of new and revised Ind AS



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

Standard issued and effective:

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

2.3 Key accounting judgements and key sources of estimation uncertainty

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

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

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

Fair value measurement of Security Receipts

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

Defined benefit obligations

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

Useful Lives of Property, Plant and Equipment

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

Intangible Assets

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

Expected Credit Loss

ECL on Trade Receivables (including Management fees receivable from SR holders) and Contract asset (including funded expenses and funded interest) is based on simplified method of ECL computation as permitted under Ind AS 109.

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

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

Provisions and Contingent Liabilities

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



2.4 Revenue recognition

2.4.1 Management / Trusteeship and other related fees:

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

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

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

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

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

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue is measured at the amount transaction price (net of variable consideration) allocated to that performance obligation.

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

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

2.4.2 Dividend Income:

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

2.4.3 Interest Income:

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

2.4.4 Net income from financial instruments at FVTPL

Net income from financial instruments at FVTPL includes all realized and unrealized fair value changes and recognized in the Statement of Profit and Loss.

2.5 Borrowing costs

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



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

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

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

2.6 Employee benefits

2.6.1 Retirement benefit costs and termination benefits

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

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

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

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

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

2.6.2 Short-term and other long-term employee benefits

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

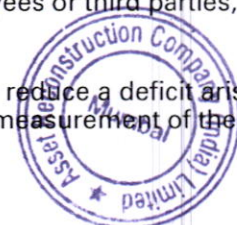
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.6.3 Contributions from employees or third parties to defined benefit plans

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

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

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).



Asset Reconstruction Company (India) Limited
Standalone Financial Information 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 Company reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Company reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

2.7 Taxation

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

2.7.1 Current tax

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

2.7.2 Deferred tax

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

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

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

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

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

2.7.3 Current and deferred tax for the year

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

2.8 Property, plant and equipment (PPE)

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



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

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

Estimated Useful life of Assets is as Below:

Category of PPE	Estimated Useful life
Office Building	60 years or over the lease period whichever is lower
Leasehold improvements	60 years or over the lease period whichever is lower
Furniture & Fixtures	6.67 years
Office Equipment	5 years
Computers	3 years
Vehicles	5 years

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

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

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

Estimated useful life of software is 4 years.

2.9.2 Derecognition of intangible assets

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

2.10 Investment in Subsidiary and Associates

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

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



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

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

2.11 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.12 Financial instruments

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

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

2.13.1 Financial assets

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

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

2.13.1.1 Classification of financial assets

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

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



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

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

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

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

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

2.13.1.2 Effective interest method

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

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

2.13.1.3 Investments in equity instruments at FVTOCI

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

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

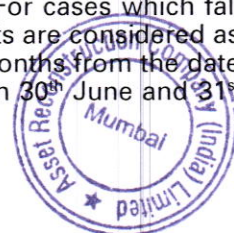
Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

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

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

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

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



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December every year. However, the NAV has been reviewed on a continuous basis so that any material change in valuation of SRs is recognized immediately.

2.13.1.6 Impairment of financial assets

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

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

ECL on Trade Receivables (including Management fees receivable from SR holders) and Contract asset (including funded expenses and funded interest) is based on simplified method of ECL computation as permitted under Ind AS 109.

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

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

2.13.1.7 Derecognition of financial assets

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

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

2.13.1.8 Write Off

a) Security Receipts

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

b) Management Fees and Other recoverable from Trust

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

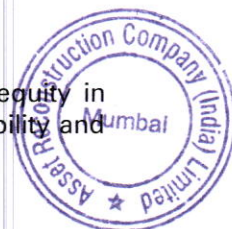
c) Loans

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

2.13.2 Financial liabilities and equity instruments

2.13.2.1 Classification as debt or equity

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



2.13.2.2 Equity instruments

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

2.13.2.3 Financial liabilities

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

A financial liability is classified as held for trading if:

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

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

2.13.2.4 Derecognition of financial liabilities

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

2.13.3 Offsetting of Financial Assets and Financial Liabilities:

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

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

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

2.14 Earnings per equity share

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

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

2.15 Statement of Cash Flows

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

The cash flows from operating activities are determined by using the indirect method. Net income is



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

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

2.16 Foreign Currency Transactions

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

2.17 Leases

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

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

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

2.18 Impairment of non-financial assets

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

2.19 Cash and Cash Equivalents

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

2.20 Expenses on behalf of the trusts

Pre- Acquisition expenses

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

Post- Acquisition expenses

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



Asset Reconstruction Company (India) Limited
Notes to Standalone Financial Statements 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	2,579.10	9,567.90
(b) In deposits with maturity of 3 months or less	11,111.65	23,680.37
	13,690.75	33,248.27
Total	13,690.75	33,248.27

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) F earmarked Balances/Deposits		
-Deposit held for statutory matters	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
Total	12,178.04	7,704.75

5. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Secured, considered good	-	-
(b) Unsecured, considered good:		
Billed Revenue	4,572.69	6,716.77
Unbilled Revenue	3,639.39	1,248.29
	8,212.08	7,965.05
Less: Impairment Loss Allowance (ECL)	(1,007.14)	(667.67)
Total	7,204.94	7,297.38

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 to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	2,658.85	374.06	1,472.25	7.40	60.13	4,572.69
Unbilled Revenue	2,675.15	415.95	419.27	21.73	107.29	3,639.39
Total	5,334.00	790.01	1,891.52	29.13	167.42	8,212.08

Ageing for trade receivables outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	5,676.61	972.39	7.69	-	60.09	6,716.77
Unbilled Revenue	1,108.77	10.50	21.73	28.03	79.26	1,248.29
Total	6,785.38	982.89	29.42	28.03	139.35	7,965.06



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Notes to Standalone Financial Statements for the year ended March 31, 2025

6. 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
Investments						
<i>Security Receipts</i>						
-Subsidiaries (Annexure IA)	-	1,68,126.09	1,68,126.09	-	1,17,904.10	1,17,904.10
-Associates (Annexure IA)	-	7,479.63	7,479.63	-	5,017.94	5,017.94
-Others (Annexure IA)	-	97,556.55	97,556.55	-	83,303.10	83,303.10
Equity Instruments (Annexure IB)	-	-	-	-	14.17	14.17
Mutual Funds Investments (Annexure IC)	-	4,002.86	4,002.86	-	-	-
Total - Gross	-	2,77,165.13	2,77,165.13	-	2,06,239.31	2,06,239.31
Less - Provision	-	-	-	-	-	-
Total	-	2,77,165.13	2,77,165.13	-	2,06,239.31	2,06,239.31
(i) Overseas Investments	-	-	-	-	-	-
(ii) Investments in India	-	2,77,165.13	2,77,165.13	-	2,06,239.31	2,06,239.31
Total	-	2,77,165.13	2,77,165.13	-	2,06,239.31	2,06,239.31
Current	-	70,741.16	70,741.16	-	1,12,337.93	1,12,337.93
Non Current	-	2,06,423.97	2,06,423.97	-	93,901.38	93,901.38



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Notes to Standalone Financial Statements for the year ended 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 (Rs. In lacs)	Fair value as at March 31, 2024 (Rs. In lacs)
Investments classified as Subsidiary							
1	Arcol-AST-001-X-Trust	4,73,400.00	4,73,400.00	618.34	618.34	191.15	411.57
2	Arcol-AST-001-X-Trust	79,300.00	79,300.00	1,000.00	1,000.00	396.50	515.21
3	Arcol-AST-024-I-Trust	47,200.00	47,200.00	1,000.00	1,000.00	92.65	78.00
4	Arcol-AST-026-I-Trust	1,11,200.00	1,11,200.00	932.38	932.38	136.13	140.18
5	Arcol-AST-024-II-Trust	6,50,000.00	6,50,000.00	601.05	601.05	139.08	296.53
6	Arcol-CPS-041-I-Trust	-	60,000.00	-	1.00	-	0.15
7	Arcol-CPS-008-II-Trust	8,25,000.00	8,25,000.00	1.00	1.00	705.69	1,038.03
8	Arcol-CPS-II-Trust #	4,33,031.00	4,33,031.00	427.17	920.41	1,849.78	3,985.66
9	Arcol-CPS-II-Trust #	87,003.00	87,003.00	1,000.00	1,000.00	702.81	783.03
10	Arcol-SBPS-042-I-Trust	-	2,43,910.00	-	1.00	-	374.33
11	Arcol-SBPS-060-I-Trust	1,25,575.00	1,25,575.00	425.60	476.95	801.66	898.39
12	Arcol-SBPS-041-I-Trust	2,90,000.00	2,90,000.00	1.00	1.00	861.56	1,619.27
13	Arcol-SBPS-006-VII-Trust	2,51,500.00	2,51,500.00	1.00	293.72	2,485.45	3,513.76
14	Arcol-Retail Port-044-A-T	-	1,24,100.00	-	1.00	-	658.71
15	Arcol-Retail Port-048-A-Trust	59,780.00	59,780.00	1.00	1.00	231.92	273.90
16	Arcol-Retail Port-042-A-Trust	3,32,500.00	3,32,500.00	1.00	1.00	73.92	291.44
17	Arcol-Retail Port-032-A-Trust	49,666.00	49,666.00	1.00	1.00	98.81	96.65
18	Arcol-Retail Port-049-A-Trust	46,800.00	46,800.00	1.00	1.00	-	-
19	Arcol Retail Loan Portfolio-045-B-Trust	3,77,600.00	3,77,600.00	114.02	124.84	645.81	707.09
20	Arcol Retail Loan Portfolio-042-B-Trust	2,05,728.00	2,05,728.00	1.00	107.47	428.00	691.54
21	Arcol Retail Loan Portfolio-053-A-Trust	2,62,814.00	2,62,814.00	649.46	665.32	853.44	1,311.42
22	Arcol-Retail Loan Portfolio-058-B-Trust	6,16,547.00	6,16,547.00	152.73	238.26	1,412.48	2,203.48
23	Arcol-Retail Loan Portfolio-060-A-Trust	1,42,500.00	1,42,500.00	93.53	164.83	714.22	352.32
24	Arcol-Retail Loan Portfolio-061-A-Trust	1,53,421.00	1,53,421.00	336.62	421.57	258.22	485.08
25	Arcol-Retail Loan Portfolio-058-C-Trust	2,11,375.00	2,11,375.00	1.00	31.82	1,154.57	1,224.74
26	Arcol-Retail Loan Portfolio-042-D-Trust	2,40,854.00	2,40,854.00	78.59	300.35	283.93	1,085.11
27	Arcol-Retail Loan Portfolio-042-E-Trust	2,69,051.00	2,69,051.00	130.24	293.25	559.15	1,183.49
28	Arcol-Retail Loan Portfolio-042-F-Trust	2,19,769.00	2,19,769.00	829.49	875.29	1,822.96	1,923.62
29	Arcol-Retail Loan Portfolio-042-I-Trust	32,694.00	32,694.00	749.65	821.09	245.09	268.45
30	Arcol-Retail Loan Portfolio-042-J-Trust	97,252.00	97,252.00	693.58	762.11	674.52	741.17
31	Arcol-Retail Loan Portfolio-042-G-Trust	2,26,915.00	2,26,915.00	702.40	828.61	1,593.85	1,880.24
32	Arcol-Retail Loan Portfolio-029-B-Trust	3,42,648.00	3,42,648.00	457.06	688.74	2,349.16	3,539.93
33	Arcol-Retail Loan Portfolio-074-A-Trust	1,99,971.00	1,99,971.00	138.80	290.77	3,538.00	872.17
34	Arcol-SBPS-I-Trust	7,79,500.00	7,79,500.00	420.48	696.78	2,458.23	8,147.10
35	Arcol-SBPS-073-I-Trust	5,42,000.00	5,42,000.00	1.00	440.06	4,270.50	3,577.69
36	Arcol-Retail Loan Portfolio-074-B-Trust	1,33,375.00	1,33,375.00	219.63	386.57	964.97	773.38
37	Arcol-Retail Loan Portfolio-045-C-Trust	1,37,500.00	1,37,500.00	633.48	728.95	1,306.55	1,429.59
38	Arcol-AST-001-XVIII-Trust	1,45,962.00	1,45,962.00	195.41	1,000.00	427.84	1,617.44
39	Arcol-AST-001-XVIII-Trust #	16,086.00	16,086.00	1,000.00	1,000.00	241.29	225.40
40	Arcol-AST-003-VIII-Trust	1,18,349.00	1,18,349.00	167.38	1,000.00	292.04	1,353.79
41	Arcol-AST-003-VIII-Trust #	13,043.00	13,043.00	1,000.00	1,000.00	174.05	190.88
42	Arcol-AST-RA-001-Trust	3,00,000.00	3,00,000.00	805.51	1,000.00	1,812.40	2,250.00
43	Arcol-AST-030-II-Trust	9,338.00	9,338.00	231.73	1,000.00	20.19	87.58
44	Arcol-AST-090-I-Trust	1,030.00	1,030.00	1,000.00	1,000.00	12.25	14.92
45	Arcol-AST-090-I-Trust #	-	12,50,000.00	-	1,000.00	-	15,104.52
46	Arcol-CPS-IV-Trust	14,43,558.00	14,43,558.00	362.19	362.19	4,770.17	6,854.99
47	Arcol-CPS-IV-Trust #	3,06,442.00	3,06,442.00	1,000.00	1,000.00	2,795.83	2,980.76
48	Arcol-Retail Loan Portfolio-092-A-Trust	4,72,748.00	4,72,748.00	231.16	280.97	1,006.08	1,668.72
49	Arcol-Retail Loan Portfolio-092-A-Trust #	1,06,368.00	1,06,368.00	1,000.00	1,000.00	979.27	1,149.41
50	Arcol-2024C-001 -Trust	1,49,486.00	1,49,486.00	541.58	759.56	1,214.38	1,135.44
51	Arcol-2024C-003 -Trust	14,93,029.00	14,93,029.00	710.55	966.05	15,913.08	14,423.41
52	Arcol-2024C-004 -Trust	14,02,991.00	14,02,991.00	657.89	994.74	13,845.24	13,815.81
53	Arcol-2024C-005 -Trust	1,35,232.00	1,35,232.00	862.27	945.73	1,749.10	1,278.93
54	Arcol-2024C-007-Trust	5,41,000.00	5,40,900.00	957.70	1,000.00	6,383.19	5,409.00
55	Arcol-2024C-006-Trust	97,070.00	97,070.00	975.79	1,000.00	1,420.80	970.70
56	Arcol-Trust-2025C-001	1,92,792.00	-	1,000.00	-	2,711.62	-
57	Arcol-Trust-2025C-005	9,70,000.00	-	1,000.00	-	13,006.73	-
58	Arcol-Trust-2025C-003	33,645.00	-	773.38	-	390.31	-
59	Arcol-Trust-2025C-004	2,50,400.00	-	780.19	-	2,930.39	-
60	Arcol-Trust-2025C-006	1,13,440.00	-	930.39	-	1,583.15	-
61	Arcol-Trust-2025C-007	1,35,000.00	-	1,000.00	-	1,949.27	-
62	Arcol-Trust-2025C-008	3,05,300.00	-	1,000.00	-	3,786.64	-
63	Arcol-Trust-2025C-010	1,17,500.00	-	1,000.00	-	1,762.50	-
64	Arcol-Trust-2025C-009	1,16,800.00	-	899.72	-	1,576.31	-
65	Arcol-Trust-2025C-012	2,73,803.00	-	910.30	-	2,923.62	-
66	Arcol-Trust-2025-008	7,01,050.00	-	938.92	-	5,856.29	-
67	Arcol-Trust-2025-008	1,95,293.00	-	1,000.00	-	1,737.53	-
68	Arcol-Trust-2025-005	2,86,000.00	-	422.23	-	1,092.15	-
69	Arcol-Trust-2025-005	54,600.00	-	1,000.00	-	493.81	-
70	Arcol-Trust-2025C-015	2,95,955.00	-	1,000.00	-	2,959.55	-
71	Arcol-Trust-2025C-013	12,00,000.00	-	596.18	-	7,154.16	-
72	Arcol-Trust-2025C-011	63,200.00	-	951.48	-	878.91	-
73	Arcol-Trust-2025C-014	92,500.00	-	1,000.00	-	925.00	-
74	Arcol-Trust-2025-015	6,52,953.00	-	983.78	-	6,423.62	-
75	Arcol-Trust-2025-015	94,102.00	-	1,000.00	-	941.02	-
76	Arcol-Trust-2025-016	3,88,885.00	-	652.73	-	2,538.37	-
77	Arcol-Trust-2025-016	1,08,333.00	-	1,000.00	-	1,083.33	-
78	Arcol-Trust-2025C-016	78,600.00	-	937.80	-	737.11	-
79	Arcol-Trust-2025C-019	1,50,000.00	-	1,000.00	-	1,500.00	-
80	Arcol-Trust-2025C-018	11,00,000.00	-	1,000.00	-	11,000.00	-
81	Arcol-Trust-2025-010	1,37,040.00	-	1,000.00	-	1,370.40	-
82	Arcol-Trust-2025-010	30,834.00	-	1,000.00	-	308.34	-
83	Arcol-Trust-2025C-017	1,14,800.00	-	1,000.00	-	1,148.00	-
Sub Total (I)		2,40,58,026.00	1,74,83,111.00			1,68,126.09	1,17,904.10



Investments classified as Associate							
84	Arcil-AST-001-VIII-Trust	-	35,100.00	-	408.41	-	107.51
85	Arcil-AST-003-IV-Trust	1,00,000.00	1,00,000.00	203.20	799.79	0.51	399.90
86	Arcil-SBPS-022-IV-Trust ^ @	-	1,04,000.00	-	225.23	-	0.02
87	Arcil-Retail Port-046-A-T ^ @	-	59,010.00	-	1.00	-	210.16
88	Arcil-Retail Loan Portfolio-022-A-Trust	76,946.00	76,946.00	200.70	253.10	42.22	97.39
89	Arcil-CPS-081-I-Trust ^ @	1,83,900.00	1,83,900.00	727.73	762.89	1,338.30	1,402.95
90	Arcil-TRUST-2024-001	2,80,000.00	2,80,000.00	986.98	1,000.00	2,072.65	2,800.00
91	Arcil-Trust-2025-013	72,620.00	-	1,000.00	-	726.20	-
92	Arcil-Trust-2025-012	2,46,275.00	-	1,000.00	-	2,462.75	-
93	Arcil-Trust-2025-018	83,700.00	-	1,000.00	-	837.00	-
Sub Total (II)		10,43,441.00	8,38,956.00			7,479.83	5,017.94
Investment classified as Others							
94	Arcil-AST-002-IV-Trust @	4,81,135.00	4,81,135.00	647.78	858.94	2,337.52	3,099.50
95	Arcil-AST-007-II-Trust	-	30,045.00	-	1.00	-	-
96	Arcil-AST-005-I-Trust	-	90,255.00	-	757.60	-	-
97	Arcil-AST-032-I-Trust	-	19,110.00	-	569.12	-	54.38
98	Arcil-AST-004-I-Trust	-	19,725.00	-	460.47	-	45.41
99	Arcil-AST-043-I-Trust	-	62,505.00	-	823.58	-	-
100	Arcil-AST-003-II-Trust	-	1,61,550.00	-	142.76	-	-
101	Arcil-AST-015-I-Trust	-	23,640.00	-	465.00	-	82.44
102	Arcil-AST-043-II-Trust	19,515.00	19,515.00	564.90	564.90	-	20.01
103	Arcil-AST-043-III-Trust	-	18,015.00	-	670.38	-	90.58
104	Arcil-AST-017-III-Trust	47,250.00	47,250.00	1,000.00	1,000.00	236.25	236.25
105	Arcil-AST-034-I-Trust	-	16,545.00	-	741.83	-	85.06
106	Arcil-AST-001-XIII-Trust @	-	70,500.00	-	1.00	-	-
107	Arcil-AST-031-II-Trust	-	34,500.00	-	110.73	-	-
108	Arcil-AST-027-II-Trust @	-	11,250.00	-	258.17	-	-
109	Arcil-AST-001-XIV-Trust ^ @	96,000.00	96,000.00	1.00	1.00	20.23	700.44
110	Arcil-AST-008-I-Trust ^ @	-	25,502.00	-	1.00	-	-
111	Arcil-AST-026-II-Trust ^ @	36,345.00	36,345.00	1.00	245.44	16.24	270.68
112	Arcil-AST-063-I-Trust ^ @	59,985.00	59,985.00	1,000.00	1,000.00	599.85	669.71
113	Arcil-AST-063-II-Trust ^ @	97,515.00	97,515.00	1,000.00	1,000.00	975.15	1,088.51
114	Arcil-AST-IX-Trust ^ #	13,51,500.00	13,51,500.00	334.04	896.96	4,064.48	12,122.41
115	Arcil-AST-032-II-Trust @	-	45,814.00	-	1.00	-	-
116	Arcil-AST-023-VI-Trust ^	84,975.00	84,975.00	510.48	685.15	1,002.29	1,042.20
117	Arcil-AST-071-I-Trust	9,750.00	9,750.00	1.00	224.96	7.54	32.90
118	Arcil-AST-072-I-Trust ^	1,71,300.00	1,71,300.00	517.18	688.49	2,000.61	2,080.13
119	Arcil-AST-080-III-Trust	-	2,25,000.00	-	3.34	-	-
120	Arcil-CPS-015-II-Trust @	45,000.00	45,000.00	394.89	394.89	44.43	0.02
121	Arcil-CPS-018-I-Trust	1,24,635.00	1,24,635.00	347.23	347.23	-	38.43
122	Arcil-CPS-082-I-Trust	9,15,000.00	9,15,000.00	819.72	941.71	5,502.84	4,145.19
123	Arcil-CPS-I-Trust ^	10,24,500.00	10,24,500.00	293.50	672.44	3,006.91	6,625.29
124	Arcil-CPS-065-I-Trust ^ @	16,50,000.00	16,50,000.00	947.07	987.66	13,562.35	17,024.49
125	Arcil-SBPS-008-II-Trust ^ @	3,39,480.00	3,39,480.00	732.58	732.58	1,839.85	1,926.03
126	Arcil-SBPS-008-III-Trust ^	5,14,905.00	5,14,905.00	577.80	642.58	2,535.50	2,881.42
127	Arcil-SBPS-049-I-Trust ^	1,47,000.00	1,47,000.00	140.85	140.85	202.66	203.53
128	Arcil-Retail Port-045-A-T ^ @	-	53,085.00	-	90.90	-	72.38
129	Arcil-Retail Port-047-A-T @	-	29,100.00	-	153.85	-	44.77
130	Arcil-Retail Port-047-B-Trust @	33,845.00	33,845.00	1.00	-	16.17	16.15
131	Arcil-Retail Loan Portfolio-058-A-Trust ^ @	69,094.00	69,094.00	221.16	326.95	152.81	225.90
132	Arcil-Retail Loan Portfolio-042-C-Trust ^ @	17,566.00	17,566.00	344.06	389.06	60.44	68.34
133	Arcil-Retail Loan Portfolio-059-A-Trust ^ @	8,341.00	8,341.00	254.65	589.54	21.24	49.17
134	Arcil-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275.00	1.00	363.61	0.34	124.63
135	Arcil-AST-026-III-Trust	2,25,000.00	2,25,000.00	565.88	735.00	2,597.90	2,700.24
136	Arcil-SBPS-008-IV-Trust	1,02,000.00	1,02,000.00	818.00	818.00	578.13	563.30
137	Arcil-Retail Loan Portfolio-073-A-Trust #	49,778.00	49,778.00	1.00	1.00	180.81	222.88
138	Arcil-Retail Loan Portfolio-073-B-Trust ^ @	46,742.00	46,742.00	1.00	1.00	115.59	212.95
139	Arcil-Retail Loan Portfolio-077-A-Trust ^ @	56,566.00	56,566.00	198.31	347.87	108.11	179.65
140	Arcil-Retail Loan Portfolio-078-A-Trust ^	5,17,447.00	5,17,447.00	633.74	680.78	3,080.21	3,436.51
141	Arcil-Retail Loan Portfolio-078-B-Trust ^	2,88,182.00	2,88,182.00	790.17	813.73	1,707.85	1,758.77
142	Arcil-AST-080-II-Trust - Class B	-	1,11,927.00	-	27.65	-	-
143	Arcil-AST-080-I-Trust - Class A #	-	80,767.00	-	849.10	-	652.60
144	Arcil-AST-080-I-Trust - Class B #	-	39,781.00	-	1,000.00	-	596.72
145	Arcil-AST-001-XVI-Trust @	40,600.00	40,600.00	669.24	837.15	407.57	485.75
146	Arcil-AST-004-III-Trust ^ #	60,701.00	60,701.00	670.60	837.43	610.59	713.90
147	Arcil-AST-085-I-Trust #	74,642.00	74,642.00	1,000.00	1,000.00	746.42	746.42
148	Arcil-CPS-III-Trust #	10,53,000.00	10,53,000.00	1,000.00	1,000.00	10,530.00	10,530.00
149	Arcil-Retail Loan Portfolio-078-C-Trust @	4,00,755.00	4,00,755.00	693.09	763.26	2,083.19	3,058.80
150	Arcil-Retail Loan Portfolio-087-A-Trust ^ #	41,158.00	41,158.00	556.84	800.72	206.32	320.78
151	Arcil-Retail Loan Portfolio-086-A-Trust ^ #	46,978.00	46,978.00	690.50	802.14	294.55	320.67
152	Arcil-Retail Loan Portfolio-077-B-Trust	19,917.00	19,917.00	139.04	403.66	28.86	73.06
153	Arcil-AST-089-I-Trust	10,027.00	10,027.00	828.22	975.30	91.49	101.94
154	Arcil-Retail Loan Portfolio-091-A-Trust #	10,51,199.00	10,51,199.00	1.00	234.22	10.44	2,404.77
155	Arcil-2024C-002-Trust	3,000.00	3,000.00	1,000.00	1,000.00	30.00	30.00
156	Arcil-AST-088-I-Trust #	1,17,184.00	1,14,515.00	487.35	1,000.00	856.64	1,145.15
157	Arcil-AST-088-I-Trust #	35,156.00	34,355.00	1,000.00	1,000.00	351.56	343.55
158	Arcil-Trust-2025C-002	3,263.00	-	1,000.00	-	-	-
159	Arcil-Trust-2025-001	1,27,500.00	-	1,000.00	-	1,134.41	-
160	Arcil-Trust-2025-002	44,295.00	-	849.72	-	336.26	-
161	Arcil-Trust-2025-003 @	93,630.00	-	1,000.00	-	913.74	-
162	Arcil-Trust-2025-007	20,25,000.00	-	956.42	-	16,331.81	-
163	Arcil-Trust-2025-004	32,235.00	-	795.57	-	266.46	-
164	Arcil-Trust-2025-006	3,54,000.00	-	772.87	-	2,264.57	-
165	Arcil-Trust-2025-009	12,49,857.00	-	1,000.00	-	12,498.57	-
166	Arcil-Trust-2025-014	27,435.00	-	1,000.00	-	274.35	-
167	Arcil-Trust-2025-011	16,965.00	-	1,000.00	-	169.65	-
168	Arcil-Trust-2025-017	54,480.00	-	1,000.00	-	544.80	-
Sub Total (III)		1,56,47,603.00	1,27,84,089.00			97,556.55	83,303.10
Total (IV)=(I + II + III)		4,07,49,070.00	3,11,06,156.00			2,73,162.27	2,06,225.14

@ - 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 Standalone 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)
1	<u>Quoted :</u> BPL Ltd	-	16,153	-	10.00	-	14.17
1	<u>Unquoted :</u> OCM (net of impairment of Rs. 14.46 lacs (previous year Rs. 14.46 lacs))	1,09,746	1,09,746	10.00	10.00	-	-
Total (B)		1,09,746	1,25,899			-	14.17



Asset Reconstruction Company (India) Limited
Notes to Standalone 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	Quoted :						
	SBI Overnight Fund - Growth	97,627.47	-	-	-	4,002.86	-
	Total (C)	97,627.47				4,002.86	-
	Total Investments (A+B+C)					2,77,165.13	2,06,239.31



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

(Rs. In lacs)

7. Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	Amortised Cost
i) Deposits- Considered Good	1,164.02	654.02
ii) Amount Recoverable from Trusts and Others	1,425.24	1,208.14
Less: Impairment Loss Allowance (ECL)	(168.30)	(118.42)
	1,256.94	1,089.72
Total	2,420.96	1,743.74

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset		
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
Sub Total	974.36	879.41
Deferred Tax Liability		
i) Difference between book depreciation & tax depreciation	500.28	487.27
ii) Financial Assets at FVTPL (Net)	5,039.57	1,454.51
Sub Total	5,539.85	1,941.78
Total	(4,565.49)	(1,062.37)



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

9. 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	26.22	-	36.16	118.93
Disposals/ Adjustments	-	-	(1.71)	(34.40)	(15.09)	-	(19.49)	(70.69)
Balance at 31 March 2024	3,927.65	45.15	118.63	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)	-	(119.66)	(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	12.01	46.11	53.87	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 Standalone Financial Statements for the year ended March 31, 2025

(Rs. In lacs)

10. Other Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Computer Software		
At cost, beginning of the year	198.94	171.26
-Additions	369.60	27.68
-Disposals	-	-
Total Cost (A)	568.54	198.94
Accumulated amortization and Impairment:		
At beginning of the year	167.03	158.02
-Amortization	26.55	9.01
-Disposals	-	-
Total amortization and impairment (B)	193.58	167.03
Net Carrying amount (A-B)	374.96	31.91

11. Intangible Assets Under Development

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress (Refer note 47)	67.59	330.00
Total	67.59	330.00

12. Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities (Refer 45 Note -1)	5,610.38	5,610.38
GST (Input) Credit Receivable	104.92	95.58
Prepaid Expenses	267.32	171.78
Other Advances	191.72	171.38
Total	6,174.34	6,049.12

13. Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Payables		
(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
Total	185.41	142.22

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

Ageing for trade payables outstanding as at March 31, 2025

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	-	-	-	-	-
Total	185.41	-	-	-	185.41

Ageing for trade payables outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	19.95	-	-	-	19.95
ii) Others	118.62	-	-	3.65	122.27
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	138.57	-	-	3.65	142.22



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

(Rs. In lacs)

14. 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	-
Total	30,598.62	14,994.70
Borrowings in India	30,598.62	14,994.70
Borrowings outside India	-	-
Total	30,598.62	14,994.70

*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.

15. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Recovery towards contingencies	412.23	481.31
Others		
- Liability for expenses	602.47	713.47
- Liability for leases	62.67	138.77
- Liability for Unspent CSR	-	202.63
Dividend Payable	-	-
Other Liabilities	1,902.67	9,679.26
Total	2,980.04	11,215.44

16. 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
Total	4,215.28	4,047.37

17. 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	1,985.61	1,365.89
Total	7,056.97	1,820.19



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

18. 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 year		
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 year	-	-
Reductions during the year	-	-
Balance at the end of the year	32,48,97,140	32,48,97,140

(d) Rights, preferences and restrictions attached to shares

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

(e) Detail of shareholders holding 5 percent or more

Particulars Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Avenue India Resurgence Pte. Ltd.	22,65,66,265	69.73%	22,65,66,265	69.73%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%
Lathe Investment Pte Ltd.	1,62,44,858	5.00%	1,62,44,858	5.00%

(f) Disclosure of Shareholding of Promoters

Particulars Name of Shareholder	As at March 31, 2025		As at March 31, 2024		% change in holding during the year
	No. of Shares held	% of holding	No. of Shares held	% of holding	
Avenue India Resurgence Pte. Ltd.	22,65,66,265	69.73%	22,65,66,265	69.73%	0.00%
State Bank of India	6,48,16,980	19.95%	6,48,16,980	19.95%	0.00%

18A Other Equity

(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)	1,46,754.50	1,16,096.32
Other Comprehensive Income (Refer VI below)	(370.72)	(241.07)
Total	2,44,290.10	2,13,761.56

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

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

III. **Impairment Reserve:** Impairment allowance reserve represents reserve created in accordance with the Reserve Bank of India (RBI) circular no. RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on implementation of Indian Accounting Standard. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI

IV. **Contingency Reserve:** It is a free reserve and can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. 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 Standalone Financial Statements for the year ended March 31, 2025

(Rs. In lacs)

19. Fees and Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Management Fees/ Trusteeship Fees	13,689.28	19,694.14
Unbilled Management Fees	(1,221.70)	(5,054.89)
Portfolio Recovery Fees	4,669.05	3,230.48
Other Fees	54.05	17.37
Total	17,190.68	17,887.10

20. Other Operating Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Upside Income - Management Incentive	763.63	888.78
Income from Investments	18,461.74	7,344.97
Total	19,225.37	8,233.75

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

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	7,454.79
Investment in Security Receipts	1,441.70	14,549.50
Total	10,003.12	28,747.45

22. 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	990.38	1,363.32
Interest on funded amount from Trust	384.36	726.08
Interest on CIRP Expenses	3.57	56.35
Other Interest Income :-		
Interest on Income Tax Refund	-	-
Total	1,378.31	2,145.75

23. Net gain/(loss) 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	11,847.38	(2,585.74)
b) On financial instruments designated at fair value through profit or loss	(5.91)	5.55
c) On Mutual Fund designated at fair value through profit or loss	3.06	-
Total	11,844.53	(2,580.19)

24. 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	2694.68	393.14
Total	2697.63	396.56



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

(Rs. In lacs)

25. 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	386.87
Others	3.02	13.66
Total	1,133.13	400.53

26. 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	389.35	239.04
Total	389.35	239.04

27. 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
Total	6,094.13	5,565.94

28. 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
Total	215.27	193.18

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

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
Total	3,671.34	4,926.41

30. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, taxes and energy cost	26.19	5.50
Repairs and maintenance	339.30	234.84
Communication Costs	12.57	10.80
Advertisement and publicity	3.37	3.12
Director's fees, allowances and expenses	139.85	131.53
Auditor's fees and expenses		
- Audit fees	43.22	30.96
- Tax Audit fees	5.12	5.06
- For Reimbursement of Expenses	1.82	0.56
Legal Expenses	165.21	189.35
Professional Charges	890.18	959.67
Outsource Manpower Cost	-	-
Insurance	10.01	5.08
Travelling, Boarding & Lodging expenses	194.94	125.93
Contribution towards Corporate Social Responsibility	619.26	262.00
Provision for Litigations	-	-
Other expenditure	661.81	621.24
Total	3,112.85	2,585.64



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

31 The major components of the tax expense 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
	Standalone statement of Profit & Loss		
(a)	Profit & loss section		
	Current Income Tax :		
	Current Income Tax charge	8,688.82	11,139.43
	Deferred Tax:		
	Relating to originating and reversal of temporary differences	3,503.11	(754.00)
	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 year 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	Profit before Tax	47,723.57	40,919.68
2	Applicable Tax Rate	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	12,011.08	10,298.67
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	131.61	56.72
(b)	Effect of Deferred tax items	49.26	30.04
(c)	Effect of prior year adjustments	-	-
(d)	Other items (including MAT Credit)	-	-
	Total	180.87	86.76
	Tax expense recognised during the year (3+4)	12,191.93	10,385.43

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

(Rs. in lacs)					
Sr. No.	Component of Deferred Tax (Assets)/ Liabilities	Balance Sheet	Loss	Year ended March 31, 2025	Year ended March 31, 2024
	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	(295.83)	(197.84)	(97.99)	(60.16)
2	Provision for doubtful debt and advance	(4.37)	(2.88)	(1.49)	1.40
3	Provision for litigations	(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	500.29	487.28	13.01	22.11
6	Fair Valuation change	5,039.57	1,454.51	3,585.06	(678.13)
7	Others	(31.15)	(40.58)	9.43	(27.60)
	Deferred Tax Expense/ (income)				
	Net Deferred Tax (Assets)/ Liabilities	4,565.49	1,062.37	3,503.11	(754.00)

Reconciliation of the deferred tax expense for the year ended March 31, 2025

(Rs. in lacs)						
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	Deferred Tax due to Fair Value Change	Closing Balance as on March 31, 2025
1	Expected Credit Loss	(197.84)	(97.99)	-	-	(295.83)
2	Provision for doubtful debt and advance	(2.88)	(1.49)	-	-	(4.37)
3	Provision for litigations	(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	487.28	13.01	-	-	500.29
6	Fair Valuation change	1,454.51	3,585.06	-	-	5,039.57
7	Others	(40.58)	9.43	-	-	(31.15)
	Total	1,062.37	3,503.11	-	-	4,565.49

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

(Rs. in lacs)						
Sr. No.	Particulars	Opening Balance as on April 01, 2023	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due to Fair Value Change	Closing Balance as on March 31, 2024
1	Expected Credit Loss	(137.68)	(60.16)	-	-	(197.84)
2	Provision for doubtful debt and advance	(4.28)	1.40	-	-	(2.88)
3	Provision for litigations	(591.20)	-	-	-	(591.20)
4	Provision for compensated absences disallowed u/s 43B	(35.30)	(11.61)	-	-	(46.92)
5	Difference in book and Income Tax depreciation	465.17	22.11	-	-	487.28
6	Fair Valuation change	2,132.64	(678.13)	-	-	1,454.51
7	Others	(12.98)	(27.60)	-	-	(40.58)
	Total	1,816.37	(754.00)	-	-	1,062.37

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



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

32 Capital Adequacy Ratio

As per Reserve Bank of India Guidelines, the Capital Adequacy Ratio of the Company as at March 31, 2025 works out as below :

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Adequacy Ratio	90.59%	99.03%

33 Employee Benefits:

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

i) Defined Contribution Plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, ESIC, Family Pension Fund, Superannuation Fund and National Pension Scheme. The company's payments to the defined contribution plans are reported as expenses in the year in which the employees perform the services that the payment covers. During the current year, on account of Defined Contribution Plans, the Company has charged Rs. 248.00 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 year of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. The actuarial gains / losses are accounted in the Statement of Profit and Loss. Excess of fair value of Plan Assets over Defined Benefit Obligation is not recognised on grounds of prudence.

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

Employee benefit plans

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

Particulars	(Rs. In lacs)	
	As at March 31, 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
Service cost:		
Current service cost	90.38	69.04
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	11.76	4.00
Components of defined benefit costs recognised in profit or loss	102.14	73.04
Remeasurement on the net defined benefit liability:		
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	-	-
Components of defined benefit costs recognised in other comprehensive income	173.26	180.26
Total	275.40	253.30

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
Funded status	(125.84)	(163.30)
Restrictions on asset recognised		
Others (describe)		
Net liability arising from defined benefit obligation	(125.84)	(163.30)
Current Liability	(125.84)	(139.03)
Non-Current Liability	-	(24.27)

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
Remeasurement (gains)/losses:		
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)
Closing defined benefit obligation	843.33	716.90



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

Movements in the fair value of the plan assets are as follows. (Rs. In lacs)

Particulars	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)
Closing fair value of plan assets	717.50	553.59

(Rs. In lacs)

Category of Assets	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	717.50	553.59
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	717.50	553.59

Risks associated with defined benefit plan

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

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

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

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

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

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

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

Sensitivity Analysis (Rs. In lacs)

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)	4.47
Delta Effect of -1% Change in Rate of Employee Turnover	6.06	(5.14)

Maturity Profile of Defined Benefit Plans (Rs. In lacs)

Projected Benefits Payable in Future Years From the Date of Reporting	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	94.51	90.85
2nd Following Year	107.32	54.78
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	275.11	243.44
Sum of Years 11 and above	752.53	556.68

(B) Compensated Absences:

a) Assets & Liabilities Recognized in the Financial Statement

(Rs. In lacs)

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	184.45

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)	35,531.64	30,534.25
No. of Shares	32,48,97,140	32,48,97,140
Weighted Average no. of equity shares outstanding during the year for basic/ diluted earnings per share	32,48,97,140	32,48,97,140
EPS (Basic and Diluted - Rs. Per share)	10.94	9.40
Nominal value per share - Rs per share	10	10



Asset Reconstruction Company (India) Limited
Notes to Standalone 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
Financial Assets				
- Cash & Cash Equivalents	13,690.75	-	-	13,690.75
- Bank balance and other than Cash & Cash Equivalents	12,178.04	-	-	12,178.04
- Trade receivables	7,204.94	-	-	7,204.94
- Investment in Equity	-	-	-	-
- Investment in Mutual Funds	-	4,002.86	-	4,002.86
- Investment in SRs	-	2,73,162.26	-	2,73,162.26
- Deposits	1,164.02	-	-	1,164.02
- Recoverable from Trusts and Others	1,256.94	-	-	1,256.94
Total	35,494.69	2,77,165.12	-	3,12,659.81
Financial Liabilities				
- Trade payable	185.41	-	-	185.41
- Bank Borrowings	30,598.62	-	-	30,598.62
- Recovery on behalf of Trust and other Constituents	412.23	-	-	412.23
- Liability for Leases	62.67	-	-	62.67
- Liability for expenses	602.47	-	-	602.47
- Liability for Unspent CSR	-	-	-	-
- Other Liabilities	1,902.67	-	-	1,902.67
- Dividend Payable	-	-	-	-
Total	33,764.07	-	-	33,764.07

(Rs. In lacs)

As at March 31, 2024				
Particulars	Amortised Cost	Fair value		
		FVTPL	FVTOCI	Total carrying Value
Financial Assets				
- Cash & Cash Equivalents	33,248.27	-	-	33,248.27
- Bank balance and other than Cash & Cash Equivalents	7,704.75	-	-	7,704.75
- Trade receivables	7,297.38	-	-	7,297.38
- Investment in Equity	-	14.17	-	14.17
- Investment in SRs	-	2,06,225.21	-	2,06,225.21
- Deposits	654.02	-	-	654.02
- Recoverable from Trusts and Others	1,089.72	-	-	1,089.72
- Accrued income on Investment	-	-	-	-
Total	49,994.14	2,06,239.38	-	2,56,233.53
Financial Liabilities				
- Trade payable	142.22	-	-	142.22
- Bank Borrowings	14,994.70	-	-	14,994.70
- Recovery on behalf of Trust and other Constituents	481.31	-	-	481.31
- Liability for Leases	138.77	-	-	138.77
- Liability for expenses	713.47	-	-	713.47
- Liability for Unspent CSR	202.63	-	-	202.63
- Other Liabilities	9,679.26	-	-	9,679.26
Total	26,352.36	-	-	26,352.36

36 Fair Value measurements recognised on the Balance Sheet

(Rs. In lacs)

As at March 31, 2025				
Financial Assets	Level 1	Level 2	Level 3	Total
- Investment in Equity	-	-	-	-
- Investment in Mutual Funds	4,002.86	-	-	4,002.86
- Investment in SRs	-	-	2,73,162.26	2,73,162.26

(Rs. In lacs)

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



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

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

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

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

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

Valuation Methodologies

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

Investments: The Companies investments primarily consists of Investments in SRs. Fair value of investments in Security Receipts are classified as Fair Value through Profit & loss, and are determined using NAV by Rating Agencies as specified by RBI Guidelines and are classified as Level 3. The ratings are based on recovery rating scale.

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

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

37 Maturity profile of Financial Liabilities, including future int

As at March 31, 2025

(Rs. In lacs)			
Particulars	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	185.41	-	185.41
Borrowings	23,098.62	7,500.00	30,598.62
Other Financial Liabilities	2,950.78	29.26	2,980.04
	26,234.81	7,529.26	33,764.07

As at March 31, 2024

(Rs. In lacs)			
Particulars	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	142.22	-	142.22
Borrowings	9,994.70	5,000.00	14,994.70
Other Financial Liabilities	11,135.13	80.32	11,215.44
	21,272.05	5,080.32	26,352.35



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

38 Financial Risk Management

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

(A) 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.

(B) Credit Risk

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

(C) Liquidity Risk

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

Reconciliation of Gross Carrying Amount -

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross carrying Amount (Opening Balance)	7,965.05	5,190.21
Add: Origination of the Trade Receivables during the year	17,190.68	17,867.16
Less: Recoveries from Trade Receivables during the year	21,133.18	21,832.81
Less: Trade Receivables Written-off (Write-back)	(4,188.53)	(5,720.50)
Gross carrying Amount (Closing Balance)	8,212.08	7,965.05

B) Funded Interest - clubbed under Recoverable from Trusts

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
Gross carrying Amount (Opening Balance)	113.97	267.87
Add: Assets Originated	387.93	782.43
Less: Net recoveries from Trusts	1,261.21	4,659.03
Less: Net Assets Written-off (Write-back)	(809.52)	(3,722.70)
Gross carrying Amount (Closing Balance)	140.20	113.97

Reconciliation of Expected Credit Loss (ECL) -

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
Impairment Loss Allowance (Opening Balance)	667.67	522.47
Changes in Impairment Loss Allowance due to -		
Add: Origination of the Trade Receivables during the year	1,441.02	1,509.72
Less: Recoveries from Trade Receivables during the year	1,771.50	1,842.75
Less: Trade Receivables Written-off	(351.19)	(486.63)
Change in Estimates	318.75	(4.68)
Impairment Loss Allowance (Closing Balance)	1,007.14	667.67

B) Funded Interest - clubbed under Recoverable from Trusts

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
Impairment Loss Allowance (Opening Balance)	118.42	24.57
Changes in Loss Allowance due to -		
Add: Assets Originated	403.08	71.76
Less: Net recoveries from Trusts	1,310.46	427.31
Less: Net Assets Written-off (Write-back)	(934.64)	(341.43)
Change in Estimates	(131.51)	167.97
Impairment Loss Allowance (Closing Balance)	14.17	118.42

(D) 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.

(E) 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.

(F) Compliance Risk

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

39 Market (Price) risk sensitivity

a. Investment in Security receipts

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
Investment in Security receipts	2,73,162.27	2,06,225.21
Increase / Decrease in the unobservable input	5%	5%
PV Increase	14,542.71	10,655.38
PV Decrease	(14,542.71)	(10,655.38)
Significant unobservable inputs	Estimated cash flow based on realisation of collateral value, etc.	



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

b. Equity

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

(Rs. in lacs)	
Particulars	As at March 31, 2025
Equity Instruments	-

(Rs. in lacs)	
Particulars	As at March 31, 2024
Equity Instruments	14.17
+10.65%	15.69
-10.65%	12.66

40 Capital Management

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

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

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents	13,690.75	33,248.27
Bank balance other than Cash and Cash Equivalents	9,725.16	5,408.96
Borrowings	30,595.62	14,994.70
Net Debt	7,180.79	-
Total Equity	2,76,779.81	2,46,251.27
Debt/Equity Ratio	0.03	-

41 Corporate Social Responsibility

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Amount required to be spent by the company during the year	613.79	262.00
b) Amount of expenditure incurred	618.26	68.68
c) Shortfall at the end of the year	-	193.32
d) Total of previous years shortfall	-	9.32
e) Nature of CSR activities	Healthcare & Nutrition, Education, Environmental Sustainability	

42 Details of expenditure and income in foreign currency:

(Rs. in lacs)		
a. Expenditure in Foreign currency		
Particulars	As at March 31, 2025	As at March 31, 2024
Software Expenses & Maintenance	20.22	11.72
Total	20.22	11.72

(Rs. in lacs)		
b. Income in Foreign currency		
Particulars	As at March 31, 2025	As at March 31, 2024
Income in Foreign currency	-	-

43 Revenue from contracts with customers

Disaggregated Revenue

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

(Rs. in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Type of Services		
Fees Income	17,190.68	17,887.10
Total revenue from contract with customers	17,190.68	17,887.10
Geographical Markets		
India	17,190.68	17,887.10
Outside India	-	-
Total revenue from contract with customers	17,190.68	17,887.10
Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	17,190.68	17,887.10
Total revenue from contract with customers	17,190.68	17,887.10
Contract balance		
(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Before Impairment Loss Allowance (ECL))	8,212.08	7,965.05



44 Related Party Transactions

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

Subsidiaries

- 1 Arcil-Daewoo Motors India Ltd. Trust
- 2 Arcil-Parasrampuram Synthetics Ltd. Trust
- 3 Arcil-Precision Fasteners Ltd. Trust
- 4 Arcil-Parekh Platinum Ltd. Trust
- 5 Arcil-Bellary Steels & Alloys Ltd.-II Trust
- 6 Arcil-Indo Deutch Metallo Trust
- 7 Arcil-Hanuman Miner Oil Ltd. Trust
- 8 Arcil-Equipment Conductor & Cables Ltd. Trust
- 9 Arcil-LSIL Trust
- 10 Arcil-PSL II Trust
- 11 Arcil-Polar Industries Limited Trust
- 12 Arcil-MVR-I Trust
- 13 Arcil-Hapat Profiles Trust
- 14 Arcil-Nath Seeds Limited Trust
- 15 Arcil-JCT II Trust
- 16 Arcil-Mendis Steel Limited-I Trust
- 17 Arcil-Mendis Steel Limited-II Trust
- 18 Arcil-Maricla Steel Limited-III Trust
- 19 Arcil-MVR-II Trust
- 20 Arcil-NPPML Trust
- 21 Arcil-PSL III Trust
- 22 Arcil-PSL IV Trust
- 23 Arcil-Kishore Dalal & Company Trust
- 24 Arcil-Kiran Overseas Exports Ltd. Trust
- 25 Arcil-Shalimar Wires Industries Limited-II Trust
- 26 Arcil-MVR-III Trust
- 27 Arcil-Bentels Corporation Limited Trust
- 28 Arcil-KOEL-I Trust
- 29 Arcil-Mafatal Engineering Industries Ltd. Trust
- 30 Arcil-Mendis Steel Limited-IV Trust
- 31 Arcil-JCT III Trust
- 32 Arcil-Shalimar Wires Industries Limited-III Trust
- 33 Arcil Mukerian Paper Ltd. Trust
- 34 Arcil-Mukerian II Trust
- 35 Arcil-KOEL-II Trust
- 36 Arcil-Jhagadia Copper Limited Trust
- 37 Arcil-Polar Industries Limited-II Trust
- 38 Arcil-BPI Display Devices Limited-I Trust
- 39 Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust
- 40 Arcil-International Sree Balaji Hotels Private Limited Trust
- 41 Arcil-Uday Estates Pvt. Ltd. Trust
- 42 Arcil-L. S. P. Agro Limited Trust
- 43 Arcil-The Dhar Textile Mills Ltd. Trust
- 44 Arcil-Jagat Edible Oil India Pvt. Ltd. Trust
- 45 Arcil-Vama Exports Ltd. Trust
- 46 Arcil-Golden Tree Ltd. Trust
- 47 Arcil-Esteem Estate Projects Pvt. Ltd. Trust
- 48 Arcil-AST-IV-Trust
- 49 Arcil-AST-VII-Trust
- 50 Arcil-AST-0394-Trust
- 51 Arcil-AST-001-VI-Trust
- 52 Arcil-AST-017-I-Trust
- 53 Arcil-AST-016-I-Trust
- 54 Arcil-AST-001-IX-Trust
- 55 Arcil-AST-001-X-Trust
- 56 Arcil-AST-001-XI-Trust
- 57 Arcil-AST-017-II-Trust
- 58 Arcil-AST-024-I-Trust
- 59 Arcil-AST-026-I-Trust
- 60 Arcil-AST-024-II-Trust
- 61 Arcil-AST-001-XVIII-Trust
- 62 Arcil-AST-003-VIII-Trust
- 63 Arcil-AST-RA-001-Trust
- 64 Arcil-AST-030-II-Trust
- 65 Arcil-Trust-2025C-001
- 66 Arcil-Trust-2025C-005
- 67 Arcil-Trust-2025C-007
- 68 Arcil-Trust-2025C-015
- 69 Arcil-CPS-002-IX-Trust
- 70 Arcil-CPS-012-II-Trust
- 71 Arcil-CPS-012-I-Trust
- 72 Arcil-CPS-032-I-Trust
- 73 Arcil-CPS-036-III-Trust
- 74 Arcil-CPS-003-IV-Trust
- 75 Arcil-CPS-003-V-Trust
- 76 Arcil-CPS-012-III-Trust
- 77 Arcil-CPS-041-I-Trust
- 78 Arcil-CPS-008-II-Trust
- 79 Arcil-CPS-II-Trust
- 80 Arcil-CPS-IV-Trust
- 81 Arcil-Trust-2025C-013
- 82 Arcil-SBPS-001-I-Trust
- 83 Arcil-SBPS-001-VI-Trust
- 84 Arcil-SBPS-001-VII-Trust
- 85 Arcil-SBPS-001-X-Trust
- 86 Arcil-SBPS-001-XII-Trust
- 87 Arcil-SBPS-021-II-Trust
- 88 Arcil-SBPS-016-I-Trust
- 89 Arcil-SBPS-025-I-Trust
- 90 Arcil-SBPS-026-I-Trust



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

91 Arcil-SBPS-027-I Trust
92 Arcil-SBPS-026-II Trust
93 Arcil-SBPS-002-II Trust
94 Arcil-SBPS-006-I Trust
95 Arcil-SBPS-042-I Trust
96 ARCIL-SBPS-060-I TRUST
97 ARCIL-SBPS-041-I TRUST
98 ARCIL-SBPS-006-VII TRUST
99 Arcil-SBPS-I Trust
100 ARCIL-SBPS-073-I TRUST
101 Arcil-2024C-001 Trust
102 Arcil NHB Retail Loan Portfolio 001 Trust
103 Arcil-Retail Loan Portfolio-002-A Trust
104 Arcil-Retail Loan Portfolio-002-B Trust
105 Arcil-Retail Loan Portfolio-003-A Trust
106 Arcil-Retail Loan Portfolio-029-A Trust
107 Arcil-Retail Loan Portfolio-036-A Trust
108 Arcil-Retail Port-044-A-T
109 Arcil-Retail Port-048-A Trust
110 Arcil-Retail Port-042-A Trust
111 Arcil-Retail Port-032-A Trust
112 Arcil-Retail Port-016-A Trust
113 Arcil-Retail Port-050-A Trust
114 Arcil Retail Loan Portfolio-045-B Trust
115 Arcil Retail Loan Portfolio-042-B Trust
116 Arcil Retail Loan Portfolio-053-A Trust
117 Arcil Retail Loan Portfolio-058-B Trust
118 Arcil-Retail Loan Portfolio-060-A Trust
119 Arcil-Retail Loan Portfolio-061-A Trust
120 Arcil-Retail Loan Portfolio-058-C Trust
121 Arcil-Retail Loan Portfolio-042-D Trust
122 Arcil-Retail Loan Portfolio-042-E Trust
123 Arcil-Retail Loan Portfolio-042-F Trust
124 Arcil-Retail Loan Portfolio-042-I Trust
125 Arcil-Retail Loan Portfolio-042-H Trust
126 Arcil-Retail Loan Portfolio-042-G Trust
127 Arcil-Retail Loan Portfolio-029-B Trust
128 Arcil-Retail Loan Portfolio-071-A-T Trust
129 Arcil-Retail Loan Portfolio-074-B Trust
130 Arcil-Retail Loan Portfolio-045-C Trust
131 Arcil-Retail Loan Portfolio-060-A Trust
132 Arcil-2024C-001 Trust
133 Arcil-2024C-003 Trust
134 Arcil-2024C-004 Trust
135 Arcil-2024C-005 Trust
136 Arcil-2024C-006 Trust
137 ARCIL-TRUST-2025C-003
138 ARCIL-TRUST-2025C-004
139 ARCIL-TRUST-2025C-006
140 ARCIL-TRUST-2025C-008
141 ARCIL-TRUST-2025C-005
142 ARCIL-TRUST-2025C-010
143 ARCIL-TRUST-2025C-009
144 Arcil-Trust-2025-008
145 ARCIL-TRUST-2025C-012
146 ARCIL-TRUST-2025C-011
147 ARCIL-TRUST-2025C-014
148 Arcil-Trust-2025-015
149 Arcil-Trust-2025-016
150 Arcil-Trust-2025C-016
151 Arcil-Shalimar Wires Industries Limited-IV Trust
152 Arcil-CPS-002-II Trust-Scheme B
153 Arcil-CPS-002-VII Trust-Scheme B
154 Arcil-CPS-002-VIII Trust-Scheme C
155 Arcil-CPS-002-VI Trust-Scheme D
156 Arcil-CPS-002-I Trust-Scheme A4
157 Arcil-CPS-002-I Trust-Scheme A5
158 Arcil-CPS-002-I Trust-Scheme A6
159 Arcil-CPS-002-I Trust-Scheme B1
160 Arcil-CPS-002-I Trust-Scheme D
161 Arcil-SBPS 001-IV Trust-Scheme A
162 Arcil-SBPS 001-IV Trust-Scheme B
163 Arcil-SBPS 001-III Trust-Scheme A
164 Arcil-SBPS 001-III Trust-Scheme B
165 Arcil-SBPS 001-V Trust-Scheme B
166 Arcil-SBPS 002-I Trust-Scheme A
167 Arcil-SBPS 002-I Trust-Scheme B2
168 Arcil-SBPS 007-II Trust-Scheme C
169 Arcil-SBPS 007-II Trust-Scheme A1
170 Arcil-SBPS 007-II Trust-Scheme A2
171 Arcil-SBPS-014-I Trust-Scheme A
172 Arcil-SBPS-014-I Trust-Scheme B
173 Arcil-SBPS 014-II Trust-Scheme A
174 Arcil-SBPS 014-II Trust-Scheme C
175 Arcil-SBPS 013-I Trust-Scheme B
176 Arcil-SBPS 019-I Trust-Scheme B
177 Arcil-SBPS 022-I Trust-Scheme A1
178 Arcil-SBPS 021-I Trust-Scheme B
179 Arcil-SBPS 021-I Trust-Scheme C
180 Arcil-AARF-B-Trust-Scheme 1
181 Arcil-Trust-2025-010
182 Arcil-Trust-2025C-017
183 Arcil-Trust-2025C-018
184 Arcil-Trust-2025C-019
185 Arcil-Rustagi Impex Private Limited Trust (upto 23.05.2023)
186 Arcil-AST-003-I Trust (upto 17.07.2024)
187 Arcil-AST-027-I Trust (upto 17.07.2024)
188 Arcil-AST-017-IV Trust (upto 17.07.2024)
189 Arcil-AST-034-II Trust (upto 17.07.2024)
190 Arcil-AST-001-VIII Trust (upto 18.04.2023)
191 Arcil-AST-003-V Trust (upto 18.04.2023)
192 Arcil-AST-034-III Trust (upto 18.04.2023)
193 Arcil-AST-05-I Trust (upto 18.04.2023)
194 Arcil-AST-041-I Trust (upto 18.04.2023)
195 Arcil-AST-001-XII Trust (upto 28.05.2024)
196 Arcil-AST-056-I Trust (upto 17.07.2024)
197 Arcil-AST-082-I Trust (upto 17.07.2024)
198 Arcil-AST-082-II Trust (upto 17.07.2024)
199 Arcil-AST-090-I Trust (upto 17.03.2025)



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Notes to Standalone Financial Statements for the year ended March 31, 2025

Associates

- 1 Arcil-AST-003-IV-Trust
- 2 Arcil-CPS-081-I-Trust
- 3 Arcil-SBPS-022-II-Trust
- 4 Arcil-SBPS-022-III-Trust
- 5 Arcil-SBPS-022-IV-Trust
- 6 ARCIL-TRUST-2024-001
- 7 Arcil-Retail Port-046-A-T
- 8 Arcil Retail Portfolio-022-A-Trust
- 9 Arcil-CPS-002-V-Trust-Scheme A
- 10 Arcil - Trust - 2025 - 013
- 11 Arcil - Trust - 2025 - 012
- 12 Arcil - Trust - 2025 - 018
- 13 Arcil-AST-001-VII-Trust (upto 27.03.2025)

Holding Company

Avenue India Resurgence Pte. Ltd

Key Management Personnel

Mr. Pawan Mohapatra (CEO & Managing Director)
Mr. Pramod Gupta (Chief Financial Officer)
Mr. Aniket Kela (Company Secretary)
Mr. Pawan Pal Kaushal (Chairman till 31.03.2025, Independent Director)
Mr. Sudarshan San (Sponsored Director, representative of Avenue India Resurgence Pte. Ltd)
Mr. Salee Sukumar Nar (Nonexec Director) (till 21.08.2024)
Mr. Ashish Shukla (Sponsored Director, representative of Avenue India Resurgence Pte. Ltd)
Mr. Narayanan Subramanian (Chairman w.e.f. 01.04.2025, Independent Director)
Mr. Ashok Kumar Sharma (Nominee Director) (w.e.f. 26.12.2024)
Mr. Pradeep Kumar Panig (Independent Director) (till 22.06.2024)
Mr. Balachander Rajaraman (Independent Director)
Ms. Raksha Kothari (Independent Director) (w.e.f. 16.04.2024)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Holding	Subsidiaries	Associates	Holding	Subsidiaries	Associates
1) Income from trusts managed by Arcil						
a. Fees & Other Income	-	4,431.14	407.62	-	3,219.57	525.35
Arcil-CPS-II-Trust	-	560.61	-	-	606.14	-
Arcil-Trust-2025-008	-	567.11	-	-	-	-
ARCIL-CPS-IV-Trust	-	1,454.79	-	-	1,694.08	-
Others	-	1,829.63	407.62	-	919.35	525.35
b. Interest Income	-	89.52	4.03	-	618.39	6.06
Arcil-Retail Loan Portfolio-092-A-Trust	-	17.51	-	-	-	-
Arcil-CPS-002-IX-Trust	-	-	-	-	357.71	-
Arcil-Ltdv Estates Pvt. Ltd. Trust	-	-	-	-	105.46	-
Others	-	72.01	4.03	-	155.22	6.06
c. Other Operating Income	-	7,538.81	60.83	-	4,248.95	228.63
Arcil-SBPS-041-I-Trust	-	2,537.65	-	-	-	-
Arcil-JCT III Trust	-	-	-	-	720.81	-
Arcil-AARF-II-Trust-Scheme 1	-	-	-	-	952.83	-
Arcil-AST-003-I-Trust	-	-	-	-	498.68	-
Others	-	5,001.16	60.83	-	2,077.65	228.63
d. Other Income	-	118.08	4.26	-	55.22	14.26
Arcil-CPS-081-I-Trust	-	-	-	-	-	9.25
ARCIL-CPS-IV-TRUST	-	15.20	-	-	-	-
Arcil-2024C-004-Trust	-	14.91	-	-	-	-
Arcil-2024C-003-Trust	-	14.91	-	-	-	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	13.55	-	-	-	-
Others	-	51.52	4.26	-	55.22	5.01
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	-	1,818.41	27.71	-	14,029.29	0.17
Arcil-CPS-006-III-Trust	-	-	-	-	4,387.40	-
Arcil-CPS-002-IX-Trust	-	-	-	-	3,982.72	-
Arcil-SBPS-025-I-Trust	-	-	-	-	2,443.31	-
Arcil-AARF-II-Trust-Scheme 1	-	475.17	-	-	-	-
Arcil-Varna Exports Ltd. Trust	-	274.94	-	-	-	-
Arcil-Danwoo Motors India Ltd Trust	-	235.85	-	-	-	-
Others	-	832.44	27.71	-	3,215.85	0.17
f. Write off of Security Receipts, Unrealized Fee & Expenses	-	448.05	253.65	-	2,374.48	6.08
Arcil-Kashree Data & Company Trust	-	-	-	-	757.31	-
Arcil-Danwoo Motors India Ltd Trust	-	136.09	-	-	-	-
Arcil-SBPS-022-IV-Trust	-	-	236.83	-	-	-
Others	-	311.96	16.62	-	1,617.17	6.08
g. Impairment of Financial Instruments/ Financial Assets	-	106.26	(4.18)	-	44.76	7.21
Arcil-CPS-IV-Trust	-	-	-	-	48.65	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	-	-	-	19.81	-
Arcil-SBPS 019-I-Trust-Scheme B	-	-	-	-	5.58	-
Arcil-AST-001-XI-Trust	-	-	-	-	-	4.97
Arcil-CPS-II-Trust	-	28.59	-	-	-	-
Arcil-Trust-2025-008	-	29.23	-	-	-	-
Arcil-Trust-2025-015	-	15.38	-	-	-	-
Others	-	32.06	(4.18)	-	(28.78)	2.24
2) Investments made during the period	-	82,529.24	4,025.95	-	78,395.84	2,800.00
Arcil-Trust-2025C-005	-	9,700.00	-	-	-	-
Arcil-Trust-2025C-013	-	12,000.00	-	-	-	-
Arcil-Trust-2025-008	-	8,963.43	-	-	-	-
Arcil - Trust - 2025C - 018	-	11,000.00	-	-	-	-
ARCIL-CPS-IV-TRUST	-	-	-	-	17,500.00	-
Arcil-2024C-003-Trust	-	-	-	-	14,930.29	-
Arcil-2024C-004-Trust	-	-	-	-	14,029.91	-
Arcil-AST-090-I-Trust	-	-	-	-	12,500.00	-
Others	-	40,865.81	4,025.95	-	19,435.64	2,800.00
3) Redemption during the period	-	33,545.60	755.66	-	38,617.28	775.23
Arcil-2024C-004-Trust	-	4,585.65	-	-	-	-
Arcil-Trust-2025C-013	-	4,845.84	-	-	-	-
Arcil-2024C-003-Trust	-	3,814.69	-	-	-	-
Arcil-CPS-IV-Trust	-	-	-	-	9,207.16	-
Arcil-CPS-008-II-Trust	-	-	-	-	-	-
Arcil-AST-001-VII-Trust	-	-	-	-	-	-
Others	-	20,300.42	755.66	-	30,410.12	775.23
4) Recoverable from trusts managed by Arcil						
a. Fees & expenses	-	2,480.89	49.97	-	971.44	42.71
Arcil-CPS-II-Trust	-	492.25	-	-	150.15	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	-	-	-	219.97	-
ARCIL-CPS-IV-TRUST	-	694.87	-	-	540.51	-
Arcil-Trust-2025-008	-	354.04	-	-	-	-
Others	-	939.73	49.97	-	60.80	42.71
b. Investments	-	1,68,126.09	7,479.63	-	1,15,442.50	5,017.94
Arcil-AST-090-I-Trust	-	-	-	-	15,104.52	-
Arcil-2024C-003-Trust	-	-	-	-	14,423.41	-
Arcil-2024C-004-Trust	-	-	-	-	13,815.81	-
Others	-	1,68,126.09	7,479.63	-	72,098.76	5,017.94
5) Dividend Paid/Payable						
Avenue India Resurgence Pte. Ltd	3,398.49	-	-	5,664.16	-	-



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

Compensation of key managerial personnel (Short term benefits)*

Particulars	(Rs. in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Short term employee benefits #	594.09	600.42
Past employment benefits	20.36	20.36
Other benefits*	113.40	99.61

* Other benefits includes directors sitting fees and commissions.

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

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

(i) Contingent Liabilities:

Particulars	(Rs. in lacs)	
	Year ended March 31, 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-III has issued show cause notices demanding service tax to the extent of Rs. 5610.38 lacs (apart from interest and penalty amount) relating to the period 16.05.2008 to 30.06.2017. Subsequently, an order has also been issued by Service Tax Commissionerate III, Mumbai in April 2017 demanding an amount of Rs. 4,585.05 lacs relating to the period 16.05.2008 to 31.03.2015 and the penalty as per order is Rs. 4024.00 lacs whereas interest liability has not been quantified in the said order. Another order for the period of 01.04.2015 to 30.06.2017 issued by Office of the commissioner of CGST & Central Excise, Mumbai in June 2019 demanding amount of Rs. 1025.33 lacs and the penalty as per order is Rs. 102.53 lacs whereas interest liability has not been quantified in the said order. Based on the legal opinion, the Company is confident of getting this order quashed and there is not expected to be any liability on the same. The Company has also preferred an appeal in the Tribunal against the order.

Although the Company believes that it has a strong case on the aforesaid matter, however considering the amount and the time involved in the settlement of the case, the Company has deposited an amount of Rs. 5,610.38 lacs "Under Protest" to freeze the interest liability.

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

(ii) Commitments:

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital and not provided for	12.89	35.66

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

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Not later than one year	37.33	67.93
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	68.90	297.64
Lease Liabilities included in the Statement of Financial Position		
Current	33.41	56.45
Non Current	29.26	92.32
Total	62.67	138.77

47 Intangible assets under development aging schedule as for intangible assets under development

(Rs. in lacs)

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	67.59	-	-	-	67.59
Projects temporarily suspended	Not applicable				

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

Intangible assets Under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets Under development	-	-	-	-	-

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	-	-	-	330.00
Projects temporarily suspended	Not applicable				

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

Intangible assets Under development	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets Under development	-	-	-	-	-

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



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

49 As on March 31, 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(v) and 13(vi) of Reserve Bank of India notification DoR.SIG.FIN.REC.75/26.03.001/2022-23 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
Unimark Remedies Ltd	25-05-2023	Pharmaceutical & Health Care	3,351.35	100%	Resolution plan submitted by Arcil alongwith Shamrock and Intas, was approved by NCLT in April 2023, post which required contribution was transferred to the Resolution Professional in May 2023. Arcil has executed the assignment agreement with all the lenders. Restructuring agreement, shareholder agreement and other related documents have been agreed upon between Shamrock & Arcil and the same are expected to be executed shortly.

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

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

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 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

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

54 Additional Regulatory Informations

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
a) Capital to risk-weighted assets ratio (CRAR)	Net Owned Funds	Risk Weighted Assets	90.59%	99.03%
b) Tier I CRAR	Tier I Capital	Risk Weighted Assets	90.59%	99.03%
c) Tier II CRAR	N.A.	N.A.	N.A.	N.A.
d) Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.

55 A statement of the migration 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 Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

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

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

62 There was no Sale of assets categorised under Amortized Cost.

63 Utilisation of Borrowed funds and share premium:

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

69 Dividends declared by the 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)	9,746.91	4,873.48

70 Investor Education and Protection Fund

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

71 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

72 The Company 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 year(s) 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.

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

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



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

Annexure II

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

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

Name of the Selling Bank / Finance Institution	Address	Acquisition price as on Mar 31 2025	% to total
Sponsors			
State Bank of India	Mumbai Main Branch, 2nd Floor, Mumbai Sanchar Marg, Mumbai - 400021	3,78,332.15	9.93%
Sub-Total (A)		3,78,332.15	9.93%
Non-Sponsors			
Indian Overseas Bank	Central Office, 763, Anna Salai, Chennai - 600602	1,80,394.11	4.73%
ICICI Bank Ltd.	ICICI Bank Tower, North East Wing, 2nd floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	6,09,532.09	16.00%
IDBI Ltd.	IDBI Tower, 17th Floor, WTC Complex, Cuffe Parade, Mumbai - 400005	2,94,140.45	7.72%
Punjab National Bank	PNB Pragati Tower, Plot No. C-9, G-Block, Bandra Kurla Complex, Mumbai - 400051	1,48,652.75	3.90%
Bank of India	Star India, C-5, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	1,25,813.90	3.30%
Indian Bank	254-260 Avvai Shanmugam Salai, Royapettah, Raghunath Pet, Chennai - 600014	93,696.52	2.46%
IFCI Ltd.	8th & 9th floor, Earnest House, Nariman Point, Mumbai - 400021	47,877.50	1.26%
Canara Bank	Integrated Treasury Wing, 6th Floor, A Wing, Canara Bank Building, C-14, G Block, Bandra Kurla Complex, Mumbai - 400051	47,686.65	1.25%
Bank of Baroda	Baroda Sun Tower, C-34, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	1,08,955.34	2.86%
Dewan Housing Finance Limited	10th Floor, TCG Financial Centre, BKC Road, Bandra Kurla Complex, Mumbai - 400098	33,595.00	0.88%
EXIM Bank	Post Bag No. 16100, Centre One, 21st Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005	33,561.40	0.88%
Karnataka Bank	Mahaveera Circle, Kankanady, Mangalore - 575002	28,617.00	0.75%
Bank of Maharashtra	Apeejay House, 1st Floor, 130, Dr. V. B. Gandhi Marg, Fort, Mumbai - 400001	25,465.65	0.67%
Union Bank of India	Union Bank Bhavan, 5th Floor, Central Office, Nariman Point, 239, Vidhan Bhavan Marg, Mumbai - 400021	68,674.63	1.80%
South Indian Bank Ltd.	20, Sambava Chambers, Sir P.M. Road, Fort, Mumbai - 400050	87,067.05	2.29%
City Union Bank Limited	149, TSR Big Street, Kumbakonam, 612001	21,755.00	0.57%
JP Morgan Chase Bank, N.A.	9th Floor, Mafatal Centre, Nariman Point, Mumbai - 400021	19,021.00	0.50%
Axis Bank Limited	Maker Towers F, 13th Floor, Cuffe Parade, Mumbai - 400005	27,570.84	0.72%
Central Bank of India	5th Floor, Chander Mukhi, Nariman Point, Mumbai - 400021	26,130.66	0.69%
IDFC First Bank Limited	Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai - 400020	22,956.46	0.60%
Karur Vysya Bank	Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400025	15,202.50	0.40%
UCO Bank	Head Office, 10, BTM Sarani, Kolkata - 700001	14,262.00	0.37%
Federal Bank	Federal Tower, Aluva-1 Kerala - 683101	17,308.48	0.45%
DCB Bank	Raheja Chambers, 9th Floor, Mumbai - 400023	18,951.29	0.50%
India Infrastructure Finance Company Ltd	8th Floor, Hindustan Times House, 18 & 20, Kasturba Gandhi Marg, New Delhi - 110001	23,072.00	0.61%
Bajaj Finance Ltd	Akrudi, Pune - 411035	17,167.26	0.45%
Shriram Housing Finance Ltd	Wockhardt Towers East Wing, Bandra Kurla Complex, Mumbai - 400051	9,615.00	0.25%
Punjab & Sind Bank	21, Bank House, 1st Floor, Rajendra Place, New Delhi - 110008	7,099.62	0.19%
Life Insurance Corporation of India	Yogakshema, Jeevan Bima Marg, Mumbai - 400021	6,324.55	0.17%
HDFC Ltd.	Ramon House, 7th Floor, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai - 400020	9,461.26	0.25%
Industrial Investment Bank of India Ltd	Ernest House, 11th floor, Nariman Point, Mumbai - 400021	3,701.76	0.10%
STANDARD CHARTERED BANK	Mezzanine and Alternative Solutions, Standard Chartered Private Equity Advisory (India) Pvt. Ltd, Crescenzo, 7/F, C-38/39, G-Block, Bandra Kurla Complex, Mumbai - 400051	5,932.00	0.16%
Catholic Syrian bank	CSB Bhavan, Head Office: P.B No. 502, St. Mary's College Road, Thrissur - 680 020, Kerala, India	2,865.00	0.08%
HDFC Bank Ltd.	Peninsula Business Park, Tower-B, 5th Floor, Senapati Bapat Marg, Mumbai - 400013	13,640.00	0.36%
Fullerton India Home Finance Company Ltd	Floor No. 5 & 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai, Maharashtra - 400076	2,628.14	0.07%
The Administrator of the Specified Undertaking of the Unit Trust of India	Bandra Kurla Complex, Bandra (East), Mumbai - 400051	2,127.82	0.06%
Centurion Bank of Punjab	1201, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021	1,169.00	0.03%
The Bank of Rajasthan Ltd	Mittal Tower, 'C' wing, Ground Floor, Nariman Point, Mumbai - 400021	1,150.00	0.03%
National Housing Bank	Core 5 - A, India Habitat Center, Lodhi Road, New Delhi - 110003	1,000.00	0.03%
SICOM Ltd	The Solitar Corporate Park, 6th Floor, Guru Hargovind Road, Building No. 4, Chakala, Andheri (East), Mumbai - 400093	1,597.25	0.04%
Phoenix ARC Pvt. Ltd.	15B, 5th Floor, Dani Corporate Park, CST Road, MMRDA Area, Kalina, Santacruz East, Mumbai, Maharashtra - 400098	800.00	0.02%
SIDBI	SME Development Centre, Plot - C-11 G Block, Bharat Nagar, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	722.00	0.02%
Tourism Finance Corporation of India	4th Floor, Tower-1, NBCC Plaza, sec-V, Pushp Vihar, Saket, New Delhi India	600.00	0.02%
Citibank NA	8th Floor, First International Financial Centre C-54 & 55, G Block Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	597.80	0.02%



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Notes to Standalone Financial Statements for the year ended March 31, 2025

Stressed Assets Stabilisation Fund	Industrial Development Bank Of India Ltd, 10th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005	568.72	0.01%
India Infoline Finance Ltd.	12A-10, 13th Floor, Parinee Crescenzo, C-38 and C-39, G Block, behind MCA, Bandra Kurla Complex, Bandra East, Mumbai-400051	468.00	0.01%
IndusInd Bank	701, Solitaire Corporate Park, Andheri (East), Mumbai-400093	35,941.52	0.94%
JAMMU & KASHMIR BANK	M A Road, Srinagar 190 001	14,884.50	0.39%
Abu Dhabi Commercial Bank	75-B, Rehmat Manzil, Veer Nariman Road, Mumbai - 400020	355.00	0.01%
UTI Trustee Company Private Ltd.	UTI Tower, 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051	222.55	0.01%
Bank of Bahrain & Kuwait B.S.C.	Jolly Maker Chamber 2, Ground Floor, Nariman Point, Mumbai - 400021	147.00	0.00%
Deutsche Postbank Home Finance Ltd	12 - C & 12 - D, 2nd Floor Vasant Square Mall, Plot - A, Sector - B, Pocket - V, Vasant Kunj, New Delhi - 110070.	118.00	0.00%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	Ground Floor, Jeevan Prakash, Sir P M Road Fort, Mumbai-400001	105.00	0.00%
National Insurance Company Ltd.	3, Middleton Street, Kolkata- 700 071	94.23	0.00%
General Insurance Corporation	"Suraksha", 170, J. Tata Road, Churchgate, Mumbai - 400 020	62.50	0.00%
India Infoline Housing Finance Ltd.	12A-10, 13th Floor, Parinee Crescenzo, C-38 and C-39, G Block, behind MCA, Bandra Kurla Complex, Bandra East, Mumbai-400051	36.00	0.00%
Oriental Insurance Company Ltd.	A - 25/27, Asaf Ali Road, New Delhi - 110 002	20.83	0.00%
Bajaj Housing Finance Ltd.	2nd Floor, No 46, 20-2, 12th Main Rd, Opp Navarang Theatre, 1st Block, Rajajinagar, Bengaluru, Karnataka 560010	3,246.57	0.09%
Fullerton India Housing Finance Pvt	Floor No. 5 & 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai, Maharashtra 400076	1,534.21	0.04%
Indostar Capital Finance Ltd	E Wing, 3rd Floor, Unit No 305 Andheri, Andheri - Ghatkopar Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093	2,680.75	0.07%
L&T Finance Limited	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai Mumbai City MH 400098	4,89,009.27	12.83%
Xander Finance Pvt. Ltd.	10th floor, 5th Avenue, Maker maxity, Bandra Kurla Complex Rd, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	10,500.00	0.28%
Deutsche Bank	Deutsche Bank AG, Filiale Mumbai, The Capital, 14th Floor, C-70, G Block, 400 051 Mumbai, India	1,162.00	0.03%
RBL Bank	RBL Bank Limited, One World Centre, 20th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Next to Prabhadevi Station (W), Mumbai - 400013.	6,908.86	0.18%
IIFL Finance Limited	IIFL Finance Limited, 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai - 400 069	8,537.06	0.22%
Poonawalla Fincorp Limited	Park Center, 24 Park Street 4th Floor, Kolkata - 700016	14,042.50	0.37%
OBS Bank India Ltd. (DBIL)	19th Floor, Express Towers, Nariman Point, Mumbai 400 021	11,854.61	0.31%
ICICI Home Finance Ltd. (IHFL)	Andheri - Kurla Rd, S B Singh Colony, J B Nagar, Andheri East, Mumbai, Maharashtra 400059	3,448.45	0.09%
Aye Finance Private Limited	7th Floor, Unitech Commercial Tower 2 Sector 45, Gurugram 122 003 Haryana	8,729.88	0.23%
Hinduja Leyland	Hinduja Leyland Finance Limited, No. 27 A Developed Industrial Estate, Guindy, Chennai - 600032	80,425.60	2.11%
Yes Bank Limited	Indiabulls Finance Center, Tower -II, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013	2,367.00	0.06%
ECL Finance Limited	Tower 3, Wing 'B', Kohinoor City Mall, Kohinoor City, Kiroli Road, Kurla (West), Mumbai 400070	36,603.30	0.96%
Edelweiss Asset Reconstruction Co. Ltd.	Edelweiss House, Windsor Ln, Kolivry Village, MMRDA Area, Kalina, Bandra East, Mumbai, Maharashtra 400098	38,074.00	1.00%
INCRED FINANCIAL SERVICES LIMITED	Plot No. C, The Capital, Unit No. 1203, 12th floor, B Wing, 70, G Block Rd, Bandra Kurla Complex, Mumbai, Maharashtra 400051	11,681.00	0.31%
Assets Care & Reconstruction Enterp	Assets Care & Reconstruction Enterprise Ltd. Unit No. 502, C Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai - 400 051	4,976.10	0.13%
Tumkur Grain Merchant Co-operative Bank	Opposite Government College, B H Road, Tumkur	9,196.00	0.24%
Indiabulls Housing Finance Ltd.	One International Center, Tower - I, S. B. Marg, Elphinstone (W), Mumbai, Maharashtra	10,268.29	0.27%
Indiabulls Commercial Credit Ltd	One International Center, Tower - I, S. B. Marg, Elphinstone (W), Mumbai, Maharashtra	732.06	0.02%
L&T Infra Credit Limited	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai- 400098	22,000.00	0.58%
Pegasus Assets Reconstruction Pvt.	55-56, 5th Floor, Free Press House, Nariman Point, Mumbai, 400021	3,263.00	0.09%
Indiabulls Asset Reconstruction Com	Indiabulls Finance Centre, Tower - 1, 11th Floor, Senapati Bapat Marg, Elphinstone (West, Mumbai, Maharashtra 400013	2,000.00	0.05%
CFM Asset Reconstruction Company Lt	1st Flr, Wakefield House, Sprott Road, Ballard Estate, Mumbai/Maharashtra 400038. (022) 40055280	10,332.00	0.27%



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

Manappuram Home Finance Ltd	Manappuram Home Finance Limited, Corp Office: Kanakia Wall Street, A-Wing, 3rd Floor, Unit No. 301-315, Andheri-Kurla Road, Andheri (East), Mumbai-400 093, Maharashtra	2,743.86	0.07%
Consortium of Lenders		3,000.00	0.08%
Karur Vysya Bank	Central Office The Karur Vysya Bank Ltd No. 20, Erode Road Vadivel Nagar L.N.S. Karur- 639002	162.00	0.00%
VSI Investments Pvt. Ltd	G 12, Ground Floor, Raheja Centre, 214 Free Press Journal Marg, Nariman Point Mumbai Mumbai City MH 400021 IN	12,500.00	0.33%
Saraswat Co-operative Bank Ltd	Ekanath Thakur Bhavan 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai- 400 025	6,609.00	0.17%
Muthoot Finance Limited	4th Floor, Corporate office, Banerji road, Ernakulam	70,079.96	1.84%
Equitas Small Finance Bank Ltd.	4th Floor, Phase II, Spencer Plaza, Anna Salai, Chennai, 600002	11,818.70	0.31%
Bandhan Bank Kolkata	Floors 12-14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata 700091	28,960.20	0.76%
Grihum Housing Finance Ltd	Office Unit No. 806 & 807, 8th Floor, A - Wing, 215 Atrium, Chakala, Andheri Kurla Road, Andheri (East), Mumbai - 400069	4,976.32	0.13%
Cholamandalam Investment and Finance Company Limited	Cholamandalam Investment and Finance Company Limited (CIFCL), Chola Crest, CS4-55 & Super B-4, Thiru-Vi- Ka Industrial Estate, Guindy, Chennai - 600032.	970.70	0.03%
Kotak Mahindra Investment Ltd	27BKC, C 27, G Block BKC, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India	1,927.93	0.05%
Saman Finserv Ltd	18th floor One International Centre, Sammaan Capital Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	43,480.00	1.14%
Sammaan Capital Ltd	18th floor One International Centre, Sammaan Capital Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	1,04,323.00	2.74%
Navi Finserv Limited and Piramal Capital & Housing Finance Limited	2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka, India - 56010	118.12	0.00%
Navi Finserv Limited	2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka, India - 56010	218.33	0.01%
Sewa Grih Rin Ltd	8th Floor, Tower C, Building No. 8, DLF Cyber City, Gurgaon - 122002	1,134.40	0.03%
Ashv Finance Limited	12B, 3rd Floor, Techniplex II, Off Veer Savarkar Flyover, Goregaon West, Mumbai, Maharashtra 400062.	2,953.00	0.08%
Bhanix Finance and Investment Limited	Indiana Business Centre, 5th Floor, "B" Wing, Makwana Road, Off M. Vassanji Road, Marol Naka, Andheri (E), Mumbai - 400059	2,149.00	0.06%
SK Finance Ltd	Adarsh Plaza Building, Khasa Kothi Circle, Jaipur - 302001, Rajasthan, India.	17,611.00	0.46%
SBFC Finance Ltd	103, 1st Floor, C&B Square, Sangam Complex, Andheri Kurla Road, Village Chakala, Andheri (East), Mumbai - 400059	3,004.00	0.08%
Piramal Capital & Housing Finance Ltd	601 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070.	22,768.03	0.60%
Ujjivan Small Finance Bank	Grape Garden, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, India	3,426.00	0.09%
Kogta Financial (India) Limited	S-1, Gopal Bari, Near Ajmer Pulia, Opp. Metro Pillar No. 143, Jaipur-302001	1,131.00	0.03%
Jana Small Finance Bank Ltd	The Fairway Business Park, First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park Challaghatta, Bengaluru - 560071	3,632.00	0.10%
Vastu Housing Finance Corporation Ltd	Unit 203 & 204, 2nd Floor, A Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai - 400015.	4,185.00	0.11%
Muthoot Housing Finance Company Limited	Parinee Crescenzo, Kautliya Bhawan-2, The 8th floor, Opp. MCA, G Block, BKC, Bandra Kurla Complex, Bandra East, Mumbai 400051	3,131.85	0.08%
Sub-Total (B)		34,31,766.49	90.07%
Total (A+B)		38,10,100.64	100.00%

b) Dispersion of various financial assets Industry & Sponsor wise

Industry	Acquisition Price as on March 31, 2025	
	Amount (Rs in lacs)	% to total
Sponsors		
Power	81,269.51	2.13%
Textiles, Leather & Garments	41,767.35	1.10%
Metal	29,147.97	0.77%
Heavy Industry / Engineering	28,546.12	0.75%
Chemicals and Agro-chemicals	26,263.33	0.69%
Miscellaneous	22,989.61	0.60%
Cement	21,823.69	0.57%
Agri and Food products	21,525.66	0.56%
Road Project	16,106.00	0.42%
Retail HL / LAP / Mortgage	15,057.65	0.40%
Auto & Ancillary	14,405.19	0.38%
Paper and Packaging	13,057.16	0.34%
Hospitality	9,873.51	0.26%
EPC Infrastructure	9,516.15	0.25%
Real Estate	8,422.49	0.22%
Pharmaceuticals and Healthcare	8,405.66	0.22%
Construction materials	2,949.01	0.08%
Education Institution	2,664.80	0.07%
Others	4,541.29	0.12%
Subtotal (A)	3,78,332.15	9.93%



Asset Reconstruction Company (India) Limited
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Non Sponsor		
Real Estate	7,60,485.40	19.96%
Metal	3,61,434.03	9.49%
Retail HL / LAP / Mortgage	3,44,519.51	9.04%
Textiles, Leather & Garments	2,14,875.13	5.64%
Chemicals and Agro-chemicals	2,02,092.93	5.30%
Road Project	1,92,053.53	5.04%
Power	1,67,949.74	4.41%
Heavy Industry / Engineering	1,51,750.94	3.98%
Hospitality	1,05,641.45	2.77%
EPC Infrastructure	84,098.46	2.21%
Retail - Mix / Others	1,06,405.09	2.79%
Retail Vehicle Portfolio	1,00,321.60	2.63%
Agri and Food products	90,164.10	2.37%
Retail - Gold	70,079.96	1.84%
Paper and Packaging	67,271.99	1.77%
Auto & Ancillary	64,707.78	1.70%
Consumer Durables	60,392.13	1.59%
Miscellaneous	62,998.61	1.65%
Construction materials	34,838.86	0.91%
Pharmaceuticals and Healthcare	32,150.28	0.84%
Education Institution	29,951.77	0.79%
Cement	24,714.73	0.65%
Gems and Jewellery	21,126.00	0.55%
SME Portfolio - Home, LAP & Others	18,062.95	0.47%
Others	63,681.58	1.67%
Subtotal (B)	34,31,768.54	90.07%
Subtotal (A) + (B)	38,10,100.69	100.00%

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

d) The acquisition price in the tables (a) and (b) above includes financial assets acquired till March 31, 2025 including financial assets resolved till date.

e)

Status of financial assets acquired in the Trusts set up by Arcil as on March 31, 2025 as required as per RBI Notification No. DBNS.PD(SC/RC).8/CGM(ASR) dated April 21, 2010
(Rs in lacs)

Particulars	Amount
a. Value of financial assets outstanding for realisation as at April 01, 2024	13,03,547.11
b. Value of financial assets acquired during the financial year 2024-2025	3,97,586.11
c. Value of financial assets realised during the financial year 2024-2025 (Note 1)	2,53,180.85
d. Value of financial assets Written-off / back during the financial year 2024-2025	9,728.86
e. Value of financial assets outstanding for realisation as at March 31, 2025 (a+b-c-d)	14,38,223.51
f. Value of land and / or building acquired in ordinary course of business of reconstruction of assets	Nil

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

f) Status of Security Receipts (SRs) issued by the Trusts set up by Arcil as on March 31, 2025;

Particulars	Value of SRs redeemed fully during the financial year 2024-2025	Value of SRs redeemed partly during the financial year 2024-2025	Total value
a. SRs outstanding as on April 01, 2024	362.13	15,22,640.98	15,23,003.11
b. Movement during the year - Partially to fully redeemed	47,143.83	(47,143.83)	-
c. SRs issued during the financial year 2024-25	-	3,97,586.11	3,97,586.11
d. SRs redeemed during the financial year 2024-25	47,066.70	1,75,263.40	2,22,330.10
e. SRs written-off during the financial year 2024-25	-	13,002.17	13,002.17
f. SRs Outstanding as on Mar 31, 2025 # (a+b+c-d-e)	439.27	16,84,817.69	16,85,256.95

Includes SRs which could not be redeemed on completion of maximum resolution period of Rs. 697,115.53 lakhs.

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

1. Details of Acquisition value of Assets more than the book value along with the basis of their valuation after August 05, 2014 - Nil.

2. Details of Assets of the Trusts at the Trusts level disposed off during the year at substantial discount (more than 20% of valuation as at the previous year end) and the

Acquisition Date	Trust Name	Outstanding SR	Arcil share in outstanding SR	Reason
29-Dec-16	Arcil-AST-032-I-Trust	-	-	Write off i.e. >8 years
29-Dec-16	Arcil-AST-004-I-Trust	1.32	0.20	Write off i.e. >8 years
30-Mar-17	Arcil-AST-015-I-Trust	1.58	0.24	Write off i.e. >8 years
31-Mar-17	Arcil-AST-001-VII-Trust	-	-	Write off i.e. >8 years
27-Jun-16	Arcil-CPS-041-I-Trust	0.60	0.60	Write off i.e. >8 years
30-Nov-16	Arcil-SBPS-042-I-Trust	2.44	2.44	Write off i.e. >8 years
30-Dec-16	Arcil-SBPS-022-IV-Trust	1,171.20	234.24	Write off i.e. >8 years
30-Mar-17	Arcil-Retail Port-045-A-T	321.31	48.20	Write off i.e. >8 years
29-Mar-17	Arcil-Retail Port-044-A-T	1.24	1.24	Write off i.e. >8 years
30-Mar-17	Arcil-Retail Port-046-A-T	2.95	0.59	Write off i.e. >8 years
31-Mar-17	Arcil-Retail Port-047-A-T	212.91	37.30	Write off i.e. >8 years
25-Mar-22	Arcil-Retail Loan Portfolio-029-B-Trust	1,566.11	1,566.11	Realisation last FY



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

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

Trust / Scheme / Series Name (Details of Assets)	Reduction in value of SRs in %	Total SR Issued	Arcil's share in SR Issued
Arcil-AST-002-IV-Trust	25%	32,076	4,811
Arcil-AST-003-IV-Trust**	100%	4,000	1,000
Arcil-AST-043-II-Trust*	100%	1,301	195
Arcil-AST-017-II-Trust*	100%	575	86
Arcil-AST-017-III-Trust***	50%	3,150	473
Arcil-AST-018-I-Trust*	100%	711	711
Arcil-AST-001-IX-Trust*	100%	1,805	1,805
Arcil-AST-001-X-Trust***	93%	9,468	4,734
Arcil-AST-001-XI-Trust**	50%	1,586	793
Arcil-AST-017-V-Trust*	100%	950	950
Arcil-AST-024-I-Trust**	80%	472	472
Arcil-AST-026-I-Trust**	87%	1,112	1,112
ARCIL-AST-024-II-TRUST	96%	6,500	6,500
Arcil-AST-RA-001 Trust	25%	3,000	3,000
Arcil-CPS-015-II-Trust***	75%	3,000	450
Arcil-CPS-018-I-Trust*	100%	8,309	1,246
Arcil-CPS-062-I-Trust	25%	61,000	9,150
Arcil-SBPS-008-II-Trust	26%	22,632	3,395
Arcil-SBPS-008-IV-Trust	31%	6,800	1,020
Arcil-SBPS-I-Trust	25%	7,795	7,795
ARCIL-TRUST-2024-001	25%	14,000	2,800
Arcil-Retail Port-049-A-Trust*	100%	468	468
Arcil-Retail Port-050-A-Trust*	100%	36	36
Arcil Retail Loan Portfolio-053-A-Trust**	50%	2,628	2,628
Arcil-Retail Loan Portfolio-061-A-Trust	50%	1,534	1,534
Arcil-Retail Loan Portfolio-022-A-Trust	73%	3,847	789
Arcil-Retail Loan Portfolio-078-B-Trust	25%	19,212	2,882
Arcil-Retail Loan Portfolio-078-C-Trust	25%	26,717	4,008
Arcil-Trust-2025-005 Class B	21%	3,640	546

In the above table does not include write off cases as it already been disclosed under note (g)(2)

*Resolution completed

**In the 6th years of resolution period

***In the 7th years of resolution period

h) Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Income

(Rs in lacs)

Financial Year	Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
	1	2	3	4	(5)=(3)-(4)	6	(7) = (4)-(6)
		N.A.					

i) As specified in the Master Circular, disclosure pursuant to Reserve Bank of India notification DOR.NBFC(ARC) CC. No. 9/26.03.001/2020-21 dated 16 July 2020 pertaining to Fair Practices Code for

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

j) As on 31-Mar-2025, the Company has acquired assets as a Resolution Applicant under Insolvency and Bankruptcy Code, 2016 (IBC). Consequently the disclosure as required in Point.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
A. Outstanding amount of unrealised management fee	8,212.08	7,965.05
Out of the above, amount outstanding for:		
B. (a) Amounts where the net asset value of the security receipts has fallen below 50 per cent of the face value	6.08	117.57
C. (b) Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	790.02	982.89
(ii) More than 1 year but upto 3 years	1,916.27	57.27
(iii) More than 3 years	167.42	139.40
D. Allowances held for unrealised management fee (on B & C)	414.90	109.28
E. Net unrealised management fee receivable(B+C-D)	2,464.89	1,187.84

