MSKA & Associates
Chartered Accountants

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6238 0519

Examination Report of Independent Auditor on the Restated Consolidated Financial Information.

The Board of Directors
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028

Dear Sirs/ Madams,

1. We have examined the Restated Consolidated Financial Information of Asset Reconstruction Company (India) Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates comprising the Restated Consolidated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Consolidated Statement of Profits and Loss, Restated Consolidated Statement of Cash Flow, Restated Consolidated Statement of Changes in Equity and Notes to the Restated Consolidated Financial Information which includes the Statement of Material Accounting Policies and other explanatory information for years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "Restated Consolidated Financial Information") annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on 31 July, 2025 and have been prepared by the Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's management are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), in connection with the Offer. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Notes forming part of the Restated Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 30 May, 2025, in connection with the Offer;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Consolidated Financial Information have been compiled by the management of the Company from the audited financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 31 July, 2025.

5. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated May 07, 2025 on the financial statements of the Group as at and for the year ended March 31, 2025 as referred in Para 4 above. The audited financial statements of the Group for the year ended March 31, 2025 didn't include any Emphasis of Matter Paragraph.

   b) Auditor's reports issued by K. S. Aiyar & Co ("Previous Auditor") dated May 29, 2024 on the financial statements of the Group as at and for the year ended March 31, 2024, as referred in Para 4 above. The audited financial statements of the Group for the year ended March 31, 2024 didn't include any Emphasis of Matter Paragraph.

   c) Auditor's reports issued by the Previous Auditor dated May 22, 2023 on the financial statements of the Group as at and for the year ended March 31, 2023, as referred in Para 4 above. The audited financial statements of the Group for the year ended March 31, 2023 didn't include any Emphasis of Matter Paragraph.

6. Based on the above and according to the information and explanations given to us, we report that:

   i) Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the years March 31, 2023 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025, as more fully described in

Note 71 to the Restated Consolidated Financial Information (Restated consolidated Statement of Adjustments to Audited Financial Statements);

ii) there are no qualifications in the auditor's reports on the audited financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Financial Information; and

iii) the Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by the Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI and the Stock Exchanges, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or in whose hands it may come without our prior consent in writing.

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

SWAPNIL SUBHASH KALE

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Date: 2025.07.31 18:23:03 +05'30'

Swapnil Kale
Partner
Membership No. 117812
UDIN : 25117812BMNUXX1705

Place: Mumbai
Date: 31 July, 2025

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

(Rs. In Millions)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Assets				
1	**Financial assets**				
(a)	Cash and Cash Equivalents	3	1,832.53	3,592.64	2,442.73
(b)	Bank Balance other than Cash and Cash Equivalents	4	7,137.79	6,163.65	3,484.45
(c)	Trade Receivables	5	538.80	623.11	496.85
(d)	Loans	6	21,586.47	14,483.88	7,924.55
(e)	Investments	7	11,215.95	9,137.54	10,901.10
(f)	Other Financial Assets	8	197.95	191.70	91.66
	Total Financial assets (I)		**42,509.49**	**34,192.51**	**25,341.34**
2	**Non-financial assets**				
(a)	Current Tax Assets (Net)		434.06	1,363.31	1,580.46
(b)	Property, Plant and Equipment	10	354.61	369.97	378.43
(c)	Other Intangible Assets	11	37.50	3.19	1.32
(d)	Intangible Assets Under Development	12	6.76	33.00	-
(e)	Other Non-Financial Assets	13	617.43	604.91	594.21
	Total Non-financial assets (II)		**1,450.36**	**2,374.38**	**2,554.42**
	Total Assets (I + II)		**43,959.85**	**36,566.89**	**27,895.76**
	Liabilities and Equity				
	Liabilities				
1	**Financial liabilities**				
(a)	Payables	14			
	(i) total outstanding dues of micro enterprises and small enterprises		3.41	2.00	0.17
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		15.13	12.23	3.23
(b)	Borrowings (other than Debt securities)	15	3,059.86	1,499.47	1,180.13
(c)	Security Receipts		6,254.51	3,316.41	978.39
(d)	Other Financial Liabilities	16	6,286.49	6,729.49	2,032.13
	Total Financial liabilities (III)		**15,619.40**	**11,559.60**	**4,194.05**
2	**Non-financial liabilities**				
(a)	Provisions	17	421.53	404.74	435.08
(b)	Deferred Tax Liabilities (Net)	9	456.55	106.24	181.64
(c)	Other Non-Financial Liabilities	18	830.96	231.19	643.44
	Total Non-financial liabilities (IV)		**1,709.04**	**742.16**	**1,260.15**
3	**Equity**				
(a)	Equity Share Capital	19	3,248.97	3,248.97	3,248.97
(b)	Other Equity				
	Company	19A	30,931.13	27,512.42	24,867.31
	Non Controling Interest	19A	(7,548.69)	(6,496.25)	(5,674.72)
	Total Equity (V)		**26,631.41**	**24,265.14**	**22,441.56**
	Total Liabilities and Equity (III+ IV + V)		**43,959.85**	**36,566.89**	**27,895.76**

Material accounting policies
The above balance sheet should be read in conjunction with the accompanying notes 1-76

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.31 18:23:46 +05'30'

Swapnil Kale
Partner
Membership Number : 117812

Place: Mumbai
Date: July 31, 2025

For Asset Reconstruction Company (India) Limited

NARAYANAN SUBRAMANIAM
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Date: 2025.07.31 16:37:50 +05'30'

Narayanan Subramaniam
Chairman
DIN: 00166621

PALLAV MOHAPATRA

Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
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Date: 2025.07.31 15:45:31 +05'30'

Pramod Gupta
Chief Financial Officer

AMEET ASHOK KELA

Ameet Kela
Company Secretary

Place: Mumbai
Date: July 31, 2025

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

(Rs. In Millions)

	Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from Operations				
(i)	Fees and Other Income	20	1,275.95	1,466.75	1,644.29
(ii)	Other Operating Income	21	1,988.01	1,498.95	1,839.04
(iii)	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	22	1,000.31	2,875.52	1,408.97
(iv)	Interest Income	23	206.59	217.01	352.12
(v)	Net Gain on fair value changes-Unrealised	24	1,346.69	-	2,847.52
	Total Revenue from Operations (I)		**5,817.55**	**6,058.24**	**8,091.94**
	Other Income (II)	25	260.82	36.65	34.73
	Total Income (III=I+II)		**6,078.37**	**6,094.89**	**8,126.67**
	Expenses				
(i)	Finance Costs	26	113.31	61.38	15.98
(ii)	Impairment of Financial Instruments/ Financial Assets	27	28.46	19.43	(233.80)
(iii)	Employee Benefits Expenses	28	609.41	556.59	547.79
(iv)	Depreciation, Amortization and Impairment	29	21.53	19.32	21.41
(v)	Write off of Security Receipts, Unrealized Fee & Expenses	30	367.13	492.64	3,786.34
(vi)	Other Expenses	31	626.94	559.56	125.66
(vii)	Net loss on fair value changes-Unrealised	24	-	238.55	-
	Total Expenses (IV)		**1,766.79**	**1,947.47**	**4,263.39**
	Profit / (Loss) before tax (V=III-IV)		**4,311.58**	**4,147.42**	**3,863.28**
	Tax Expense (VI)				
	(1) Current Tax		868.88	1,113.94	357.21
	(2) Deferred Tax		350.31	(75.40)	466.67
	(3) Tax adjustment for previous years		-	-	-
			1,219.19	**1,038.54**	**823.88**
	Profit / (Loss) for the year (VII=V-VI)		**3,092.39**	**3,108.87**	**3,039.40**
	Other Comprehensive Income				
	a. Items that will not be realised to profit & loss				
	- Remeasurement of defined benefit plans		(17.33)	(18.03)	(6.69)
	b. Income tax relating to items that will not be realised to profit & loss		4.36	4.54	1.69
	Total Other Comprehensive Income (a+b)		**(12.97)**	**(13.49)**	**(5.01)**
	Comprehensive Income for the year		**3,079.42**	**3,095.38**	**3,034.40**
	Share in profit / (loss) of Associates		8.91	31.71	20.72
	Profit for the year attributable to :-				
	Non Controlling Interest(SR holder)		(193.78)	(164.07)	194.14
	Company		3,295.08	3,304.65	2,865.99
	Other Comprehensive income attributable to :-				
	Non Controlling Interest(SR holder)		-	-	-
	Company		(12.97)	(13.49)	(5.01)
	Total Comprehensive income attributable to :-				
	Non Controlling Interest (SR holder)		(193.78)	(164.07)	194.14
	Company		3,282.11	3,291.16	2,860.98
	Earnings per equity share:				
	(Nominal Value `10/- per share)				
	- Basic and diluted (in Rs.)	34	10.14	10.17	8.82

Material accounting policies
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes 1-76

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.31 18:24:13 +05'30'

Swapnil Kale
Membership Number : 117812

Place: Mumbai
Date: July 31, 2025

For Asset Reconstruction Company (India) Limited

NARAYANAN SUBRAMANIAM
Digitally signed by NARAYANAN SUBRAMANIAM
Date: 2025.07.31 16:38:35 +05'30'

Narayanan Subramaniam
Chairman
DIN: 07117387

PALLAV MOHAPATRA
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Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
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Date: 2025.07.31 15:46:00 +05'30'

Pramod Gupta
Chief Financial Officer

AMEET ASHOK KELA
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Ameet Kela
Company Secretary

Place: Mumbai
Date: July 31, 2025

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

(Rs. In Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit Before Tax	**4,311.58**	**4,147.42**	**3,863.28**
Adjustments for:		-	-
Security Receipts written off	204.01	49.46	2,491.28
Realisation against investments written off in previous years	(144.17)	(1,454.95)	(918.90)
Unrealised fees & expenses written off (net)	(693.02)	(977.39)	804.99
Profit on sale of Property, plant & equipment	(0.30)	(0.34)	(0.09)
Depreciation, amortization and impairment	21.53	19.32	21.41
Profit on sale of equity shares	(1.16)	1.82	(5.00)
Profit on mutual fund redemption	(12.98)	-	-
Fair Value (gain)/ loss on equity shares	1.47	(135.10)	(42.10)
Fair Value (gain)/loss on security receipts	(1,347.85)	373.65	(2,805.42)
Loss/(Profit) on sale of Mutual Fund	(0.31)	-	-
Impairment Loss on financial instruments/Other Financial Assets	28.46	19.43	(233.80)
Gain/ (Loss) on Consolidation	(225.82)	(459.51)	(501.79)
Interest on Priority Debt Funding	-	-	(76.16)
Interest on Income Tax Refund	(217.82)	(7.88)	-
Interest on deposits with Banks	(176.74)	(200.61)	(200.86)
Finance cost	113.31	61.38	15.98
Operating Cash Flow before Working Capital changes	**1,860.20**	**1,436.70**	**2,412.83**
Working Capital Changes:			
(Increase) / Decrease in Trade Receivables	476.34	434.46	85.41
(Increase) / Decrease in Other Financial and Non-Financial Assets	253.63	286.14	1,201.77
Increase / (Decrease) in Payables	4.32	10.83	(34.57)
Increase / (Decrease) Other Financial Liabilities	(435.33)	4,700.91	332.06
Increase/ (Decrease) in Remeasurements of defined benefit plans	(17.33)	(18.03)	(6.69)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	616.56	(442.59)	(263.37)
Cash generated from operations	**2,758.37**	**6,408.41**	**3,727.43**
Direct taxes paid (net of refunds)	64.81	(892.15)	(774.19)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**2,823.19**	**5,516.26**	**2,953.25**
CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets including capital advances	(15.47)	(43.96)	(8.34)
Proceeds from Sale of Fixed Assets	0.32	1.25	0.71
Interest Received on debentures	(0.00)	-	-
Interest Received on deposits	176.74	200.61	200.86
Interest on Loan	-	-	113.35
Interest on Income Tax Refund	217.82	7.88	-
Investments in Loans (Net)	(7,102.59)	(6,559.33)	(1,803.16)
Investment in Security Receipts (Net)	(392.41)	2,848.15	(1,548.78)
Investment in Equity Shares (Net)	1.99	80.60	37.31
Investments in Mutual Fund	(2,719.87)	-	-
Redemption in Mutual Fund	2,332.88	-	-
SRs issued/ Distributed (Net)	2,938.10	2,338.02	402.03
Increase / (Decrease) in Bank deposits not considered as cash & cash equivalent	(431.62)	1,388.26	(777.47)
Increase / (Decrease) in earmarked constituent balances	(542.52)	(4,067.47)	(249.47)
NET CASH (USED IN) INVESTING ACTIVITIES (B)	**(5,536.62)**	**(3,806.00)**	**(3,632.97)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds / (Repayment) from Short Term Borrowings (net)	1,059.83	(180.53)	231.26
Proceeds from Term Loan	500.00	500.00	(320.00)
Dividend pay out	(487.35)	(812.24)	(324.90)
Finance cost	(112.75)	(61.51)	(15.85)
Repayment of Lease Liabilites	(6.42)	(6.08)	(5.60)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**953.31**	**(560.36)**	**(435.09)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,760.12)**	**1,149.90**	**(1,114.81)**
Cash and Cash Equivalents at the beginning of the year	**3,592.64**	**2,442.73**	**3,557.54**
Cash and Cash Equivalents at the end of the year (Refer Note 3)	**1,832.52**	**3,592.64**	**2,442.73**
Components of Cash & Cash Equivalents			
Balances with banks			
- on current account	721.36	1,224.60	614.40
- on deposits with maturity less than 3 months	1,111.17	2,368.04	1,828.28
Cash on hand	-	-	0.05
	1,832.53	**3,592.64**	**2,442.73**

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 SUBHASH KALE
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Date: 2025.07.31 18:24:38 +05'30'

Swapnil Kale
Membership Number : 117812

Place: Mumbai
Date: July 31, 2025

NARAYANAN SUBRAMANIAM
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Date: 2025.07.31 16:39:07 +05'30'

Narayanan Subramaniam
Chairman
DIN: 07117387

PALLAV MOHAPATRA
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CEO & MD
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Pramod Gupta
Chief Financial Officer

AMEET ASHOK KELA
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Ameet Kela
Company Secretary

Place: Mumbai
Date: July 31, 2025

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

A. Equity Share Capital (Rs. In Millions)

For the period ended March 31, 2025

Balance as at April 01, 2024	Changes in Equity Share Capital due to prior period errors	Balance as at March 31, 2025
3,248.97	**-**	**3,248.97**

For the year ended March 31, 2024

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Balance as at March 31, 2024
3,248.97	**-**	**3,248.97**

For the year ended March 31, 2023

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Balance as at March 31, 2023
3,248.97	**-**	**3,248.97**

B. Other Equity (Rs. In Millions)

Particulars	**Reserves & Surplus**					**Items of Other Comprehensive Income**	**Equity Attributable to owners of the company**	**Non Controlling Interest**	**Total**
	Securities Premium	General Reserve	Impairment Reserve	Contingency Reserve	Retained Earnings	Re-measurement of net defined benefit plans			
Balance as at March 31, 2022	**9,094.26**	**94.53**	**-**	**518.46**	**11,838.27**	**(5.61)**	**21,539.90**	**(4,555.01)**	**16,984.89**
Profit for the year after income tax	-	-	-	-	2,782.59	-	2,782.59	194.14	2,976.74
Appropriation for Impairment Reserve	-	-	83.39		-	-	83.39	-	83.39
Consolidation Adjustment	-	-	-	-			-	-	-
Security Receipt Holder Fund Balance	-	-	-	-	791.33	-	791.33	(1,313.84)	(522.51)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(6.69)	(6.69)	0.00	(6.69)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	1.68	1.68	0.00	1.68
Total Comprehensive Income for the year	**-**	**-**	**83.39**	**-**	**3,573.92**	**(5.01)**	**3,652.30**	**(1,119.70)**	**2,532.60**
Dividend paid					**(324.90)**		**(324.90)**		**(324.90)**
Balance as at March 31, 2023	**9,094.26**	**94.53**	**83.39**	**518.46**	**15,087.29**	**(10.62)**	**24,867.31**	**(5,674.71)**	**19,192.59**
Profit for the year after income tax	-	-	-	-	3,304.65	-	3,304.65	(164.06)	3,140.59
Consolidation Adjustment	-	-	-	-	166.19	-	166.19	-	166.19
Security Receipt Holder Fund Balance	-	-	-	-	-	-	-	- 657.47	(657.47)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(18.03)	(18.03)	0.00	(18.03)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	4.54	4.54	0.00	4.54
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,470.84**	**- 13.49**	**3,457.35**	**(821.53)**	**2,635.82**
Dividend paid	**-**	**-**	**-**	**-**	**(812.24)**	**-**	**(812.24)**	**-**	**(812.24)**
Balance as at March 31, 2024	**9,094.26**	**94.53**	**83.39**	**518.46**	**17,745.89**	**(24.11)**	**27,512.42**	**(6,496.25)**	**21,016.17**
Profit for the year after income tax	-	-	-	-	3,295.08	-	3,295.08	(193.78)	3,101.30
Consolidation Adjustment	-	-	-	-	623.94	-	623.94	-	623.94
Security Receipt Holder Fund Balance	-	-	-	-	-	-	-	(858.67)	(858.67)
Other Comprehensive income for the year before income tax	-	-	-	-	-	(17.33)	(17.33)	-	(17.33)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	4.36	4.36	-	4.36
Other Adjustments/Transfer	-	518.46	-	- 518.46	-	-	-	-	-
Total Comprehensive Income for the period	**-**	**518.46**	**-**	**(518.46)**	**3,919.02**	**(12.97)**	**3,906.05**	**(1,052.44)**	**2,853.61**
Dividend Paid	-	-	-	-	(487.35)	-	(487.35)		(487.35)
Balance as at March 31, 2025	**9,094.26**	**612.99**	**83.39**	**-**	**21,177.57**	**(37.07)**	**30,931.13**	**(7,548.69)**	**23,382.43**

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.31 18:25:18 +05'30'

Swapnil Kale
Membership Number : 117812

For Asset Reconstruction Company (India) Limited

NARAYANAN SUBRAMANIAM
Digitally signed by NARAYANAN SUBRAMANIAM
Date: 2025.07.31 16:39:39 +05'30'

Narayanan Subramaniam
Chairman
DIN: 07117387

PALLAV MOHAPATRA

Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
Digitally signed by PRAMOD KUMAR GUPTA

Pramod Gupta
Chief Financial Officer

AMEET ASHOK KELA

Ameet Kela
Company Secretary

Place: Mumbai
Date: July 31, 2025

Place: Mumbai
Date: July 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.

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

2. Material accounting policies

2.1 Basis of preparation and presentation

The Restated Consolidated Financial Information of the Group comprising of Restated Consolidated Balance Sheet of the Group as on 31st March 2025,31st March 2024 and 31st March 2023. Restated consolidated statement of Profit & Loss (including other comprehensive income), Restated Consolidated Statement of changes in Equity and Restated Consolidated statement of Cashflow of the Group for the period ended 31st March 2025,31st March 2024 and 31st March 2023 and the summary of material Accounting policy and Explanatory information (Collectively "Restated Consolidated financial information"). These Restated Consolidated Financial Information is prepared by management of the Group for the purpose of inclusion in the Draft Red Hearing Prospectus(DRHP) prepared by the Group in connection with their proposed initial public offer ('IPO") of Equity.

The Restated Financial information have been prepared by the Group in terms of requirement of
a) The sub-section(1) of section 26 of Part I of Chapter III of the Companies Act, 2013, and rules made thereunder as amended (together the "Act").
b) The Securities and Exchange Board of India (issue of Capital and Disclosure requirement) Regulation 2018 as amended (the "ICDR Regulation").
c) The guidance note on reports in company prospectus (Revised 2019) issued by The Institute of Chartered Accountants of India (ICAI) as amended (the "Guidance note').

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

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

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

Historical cost is generally based on actual consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group

takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on this basis.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The Restated consolidated financial Information comprise the financial statements of the Holding Group and the entities controlled by the Group,its Subsidiaries and Associates. Control is achieved when the Group:

i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

ii. is exposed or has rights, to variable returns from its involvement with the investee, and

iii. has the ability to use its power over the investee to affect its returns.

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

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

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

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

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

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

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

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

2.2 Application of new and revised Ind AS

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

2.3 Investment in Associates

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

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

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

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

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

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

reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2.4 Key accounting judgements and key sources of estimation uncertainty

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

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

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

Fair value measurement of Security Receipts

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

Defined benefit obligations

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and

mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer 2.7)

Useful Lives of Property, Plant and Equipment

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

Intangible Assets

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

Expected Credit Loss

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

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

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

Provisions and Contingent Liabilities

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

2.5 Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7 Employee benefits

2.7.1 Retirement benefit costs and termination benefits

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

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

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

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

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

2.7.2 Short-term and other long-term employee benefits

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

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

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

2.7.3 Contributions from employees or third parties to defined benefit plans

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

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

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

- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by Ind AS 19.70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost in the period in which the related service is rendered / reduces service cost by attributing contributions to the employees' periods of service in accordance with Ind AS 19.70.

2.8 Taxation

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

2.8.1 Current tax

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

2.8.2 Deferred tax

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

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

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

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

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

2.8.3 Current and deferred tax for the year

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

2.9 Property, plant and equipment (PPE)

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

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

Estimated Useful life of Assets is as Below:

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

Leasehold improvements	60 years or over the lease period whichever is lower
Furniture & Fixtures	6.67 years
Office Equipment	5 years
Computers	3 years
Vehicles	5 years

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

2.10 Intangible assets

2.10.1 Intangible assets acquired separately

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

Estimated useful life of software is 4 years.

2.10.2 Derecognition of intangible assets

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

2.11 Investment in Subsidiary and Associates

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

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

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

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

2.12 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.13 Financial instruments

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

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

2.13.1 Financial assets

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

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

2.13.1.1 Classification of financial assets

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

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

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

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

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

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

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

2.13.1.2 Effective interest method

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

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

2.13.1.3 Investments in equity instruments at FVTOCI

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

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

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

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

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

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

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

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

Security receipts & Acquired Financial Assets are classified as at FVTPL. They are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Revenue account. In respect of Security Receipts, the last declared NAV is considered as fair value. For cases which fall under planning period as defined by the RBI guidelines for SC/RC, cost of Security Receipts are considered as fair value. The initial rating is assigned within six months from the date of acquisition of assets.

Thereafter, ratings are reviewed at half yearly intervals i.e as on 30th June and 31st December every year. However, the NAV has been reviewed on a continuous basis so that any material change in valuation of SRs is recognized immediately. The SC/RC are required to declare NAV within two months from the date of half yearly review i.e. by 31st August which is used for September and December reporting and 28th February which is used for March and June reporting.

2.13.1.7 Impairment of financial assets

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

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

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

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

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

2.13.1.8 Derecognition of financial assets

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

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

2.13.1.9 Write Off

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

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

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

2.13.2 Financial liabilities and equity instruments

2.13.2.1 Classification as debt or equity

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

2.13.2.2 Equity instruments

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

2.13.2.3 Financial liabilities

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

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

2.13.*2.4* *Derecognition of financial liabilities*

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

2.13.3 Offsetting of Financial Assets and Financial Liabilities:

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

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

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

2.14 Earnings per equity share

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

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

2.15 Statement of Cash Flows

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

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

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

2.16 Foreign Currency Transactions

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

2.17 Leases

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

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

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

2.18 <u>Impairment of non-financial assets</u>

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 <u>Cash and Cash Equivalents</u>

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 Group's cash management.

2.20 <u>Expenses on behalf of the trusts</u>

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

(Rs. In Millions)

3. Cash and Cash Equivalents

Particulars		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I.	Cash on Hand	-	-	0.05
				-
II.	Balances with Banks			-
(a)	In current accounts	721.36	1,224.60	614.40
(b)	In deposits with maturity of 3 months or less	1,111.17	2,368.04	1,828.28
		1,832.53	**3,592.64**	**2,442.68**
	Total	**1,832.53**	**3,592.64**	**2,442.73**

4. Bank Balance other than Cash and Cash Equivalents

Particulars		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
I.	Bank Balance other than Cash and Cash Equivalents			
(a)	Deposits with maturity greater than 3 months but less than 12 months	972.52	540.90	1,929.16
(b)	Earmarked Balances/Deposits	5,919.98	5,393.18	1,277.24
	-Deposit held for statutory disputes	183.29	170.72	159.83
	-Monies held on behalf of Trusts/other constituents	37.56	35.65	83.23
	-FD against bank guarantee issued on behalf of trusts	24.44	22.84	21.80
	-Deposits for CSR Activities	-	0.37	13.19
	Total	**7,137.79**	**6,163.65**	**3,484.45**

5. Trade Receivables

Particulars		**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(a)	Secured, considered good	-	-	-
(b)	Unsecured, considered good:			
	Billed Revenue	325.21	561.97	447.50
	Unbilled Revenue	297.69	118.32	95.15
		622.91	**680.29**	**542.66**
	Less: Impairment Loss Allowance (ECL)	(84.10)	(57.18)	(45.80)
	Total	**538.80**	**623.11**	**496.85**

Ageing for trade receivables outstanding as at March 31, 2025

	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	Billed Revenue	163.98	9.65	147.23	0.74	3.62	**325.21**
	Unbilled Revenue	207.28	41.27	40.78	1.18	7.17	**297.69**
	Total	**371.27**	**50.93**	**188.01**	**1.92**	**10.79**	**622.91**

Ageing for trade receivables outstanding as at March 31, 2024

	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	Billed Revenue	463.13	94.47	0.75	-	3.61	**561.97**
	Unbilled Revenue	109.49	0.48	1.18	1.76	5.42	**118.32**
	Total	**572.62**	**94.95**	**1.93**	**1.76**	**9.03**	**680.29**

Ageing for trade receivables outstanding as at March 31, 2023

	Particulars	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
	Billed Revenue	319.40	64.65	52.92	0.93	9.61	**447.50**
	Unbilled Revenue	49.50	17.04	10.81	10.26	7.54	**95.15**
	Total	**368.90**	**81.69**	**63.72**	**11.19**	**17.15**	**542.66**

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

(Rs. In Millions)

6. Loans

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023
	At Amortised Cost	At Fair Value through Profit and Loss account	Total	At Amortised Cost	At Fair Value through Profit and Loss account	Total	At Amortised Cost	At Fair Value through Profit and Loss account	Total
Acquired Financial Assets	-	21,586.47	21,586.47	-	14,483.88	14,483.88	-	7,924.55	7,924.55
Gross:	**-**	**21,586.47**	**21,586.47**	**-**	**14,483.88**	**14,483.88**	**-**	**7,924.55**	**7,924.55**
Less: Impairment Loss Allowance (ECL)	-	-	-		-	-		-	-
Net	**-**	**21,586.47**	**21,586.47**	**-**	**14,483.88**	**14,483.88**	**-**	**7,924.55**	**7,924.55**

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

7. Investments

(Rs. In Millions)

Particulars	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	Fair Value through profit or loss	Total	Amortised Cost	Fair Value through profit or loss	Total	Amortised Cost	Fair Value through profit or loss	Total
Investments									
Security Receipts									
-Subsidiaries	-	-	-	-	-	-	-	-	-
-Associates (Annexure IA)	-	828.90	828.90	-	573.83	573.83	-	356.14	356.14
-Others (Annexure IA)	-	9,755.66	9,755.66	-	8,330.31	8,330.31	-	10,364.23	10,364.23
Debt Securities	-	-	-	-	-	-	330.00	-	330.00
Equity Instruments (Annexure IB)	-	231.11	231.11	-	233.41	233.41	-	180.73	180.73
Mutual Funds Investments (Annexure IC)		400.29	400.29		-	-			
Total - Gross (A)	**-**	**11,215.95**	**11,215.95**	**-**	**9,137.54**	**9,137.54**	**330.00**	**10,901.10**	**11,231.10**
Less: Provision	**-**	-	-	**-**	-	-	**-**		-
Total - (B)	**-**	**11,215.95**	**11,215.95**	**-**	**9,137.54**	**9,137.54**	**330.00**	**10,901.10**	**11,231.10**
(i) Overseas Investments	-	-	-	-	-	-	-	-	-
(i) Investments in India	-	11,215.95	11,215.95	-	9,137.54	9,137.54	330.00	10,901.10	11,231.10
Total (B)	**-**	**11,215.95**	**11,215.95**	**-**	**9,137.54**	**9,137.54**	**330.00**	**10,901.10**	**11,231.10**
Less: Impairment Loss Allowance (ECL) (B)	-	-	-	-	-	-	(330.00)	-	(330.00)
Total - Net C=(A)-(B)	**-**	**11,215.95**	**11,215.95**	**-**	**9,137.54**	**9,137.54**	**-**	**10,901.10**	**10,901.10**
Current	**-**	**-**	**2,302.41**	**-**	**-**	**3,826.25**	**-**	**-**	**2,582.15**
Non-Current	**-**	**-**	**8,913.55**	**-**	**-**	**5,311.29**	**-**	**-**	**8,318.95**

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

Annexure I
(A) Investments in Security Receipts :

(Rs. In millions)

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2025	Number of Security Receipts as at March 31, 2024	Number of Security Receipts as at March 31, 2023	Outstanding Face Value (Rs. Per Unit) as at March 31, 2025	Outstanding Face Value (Rs. Per Unit) as at March 31, 2024	Outstanding Face Value (Rs. Per Unit) as at March 31, 2023	Fair value as at March 31, 2025 (Rs.)	Fair value as at March 31, 2024 (Rs.)	Fair value as at March 31, 2023 (Rs.)
	Investments classified as Associate									
1	Arcil-AST-001-VII-Trust	-	35,100.00	35,100.00	-	408.41	465.57	-	10.75	12.26
2	Arcil-AST-003-IV-Trust	1,00,000.00	1,00,000.00	1,00,000.00	203.20	799.79	832.07	0.05	39.99	41.60
3	Arcil-SBPS-022-IV Trust ^ @ *	-	1,04,000.00	1,04,000.00	-	225.23	444.62	-	0.00	19.69
4	Arcil-Retail Port-046-A-T ^ @ *	-	59,010.00	59,010.00	-	1.00	1.00	-	21.02	27.08
5	Arcil-Retail Loan Portfolio-022-A-Trust *	76,946.00	76,946.00	76,946.00	200.70	253.10	329.35	4.22	9.74	14.43
6	Arcil-CPS-081-I-Trust ^ @	1,83,900.00	1,83,900.00	1,83,900.00	727.73	762.89	1,000.00	133.83	140.30	183.90
7	ARCIL-TRUST-2024-001	2,80,000.00	2,80,000.00	-	986.98	1,000.00	-	207.26	280.00	-
8	Arcil-Trust-2025-013	72,620.00	-	-	1,000.00	-	-	72.62	-	-
9	Arcil-Trust-2025-012	2,46,275.00	-	-	1,000.00	-	-	246.28	-	-
10	Arcil-Trust-2025-018	83,700.00	-	-	1,000.00	-	-	83.70	-	-
11	Arcil-SBPS-022-III-Trust *			40,000.00		1.00	1,000.00	-	-	16.87
Add :	**Adjustment of share of Profit/(Loss) from Associates**							80.94	72.03	40.32
	Sub Total (I)	**10,43,441.00**	**8,38,956.00**	**5,98,956.00**				**828.90**	**573.83**	**356.14**
	Investment classified as Others									
12	Arcil-AST-002-IV-Trust @	4,81,135.00	4,81,135.00	4,81,135.00	647.78	858.94	983.39	233.75	309.95	354.86
13	Arcil-AST-007-II-Trust *	-	30,045.00	30,045.00	-	1.00	1.00	-	-	2.33
14	Arcil- AST-005-I-Trust	-	90,255.00	90,255.00	-	757.60	853.12	-	-	5.36
15	Arcil-AST-032-I-Trust	-	19,110.00	19,110.00	-	569.12	601.80	-	5.44	8.63
16	Arcil-AST-004-I Trust *	-	19,725.00	19,725.00	-	460.47	502.08	-	4.54	7.43
17	Arcil-AST-043-I-Trust	-	62,505.00	62,505.00	-	823.58	901.74	-	-	2.63
18	Arcil-AST-003-II Trust	-	1,61,550.00	1,61,550.00	-	142.76	197.66	-	-	7.98
19	Arcil-AST-015-I-Trust	-	23,640.00	23,640.00	-	465.00	514.45	-	8.24	9.12
20	Arcil-AST-043-II-Trust	19,515.00	19,515.00	19,515.00	564.90	564.90	1,000.00	-	2.00	12.98
21	Arcil-AST-043-III-Trust	-	18,015.00	18,015.00	-	670.38	722.72	-	9.06	9.76
22	Arcil-AST-017-III-Trust	47,250.00	47,250.00	47,250.00	1,000.00	1,000.00	1,000.00	23.63	23.63	23.63
23	Arcil-AST-034-I-Trust *	-	16,545.00	16,545.00	-	741.83	784.68	-	8.51	9.74
24	Arcil-AST-001-XIII-Trust @ *	-	70,500.00	70,500.00	-	1.00	1,000.00	-	-	70.50
25	Arcil-AST-031-II-Trust *	-	34,500.00	34,500.00	-	110.73	1,000.00	-	-	34.28
26	Arcil-AST-027-II-Trust @ *	-	11,250.00	11,250.00	-	258.17	1,000.00	-	-	10.44
27	Arcil-AST-001-XIV-Trust ^ @ *	96,000.00	96,000.00	96,000.00	1.00	1.00	446.89	2.02	70.04	64.35
28	Arcil-AST-008-I-Trust *	-	25,502.00	25,502.00	-	1.00	951.25	-	-	36.39
29	Arcil-AST-026-II-Trust ^ @	36,345.00	36,345.00	36,345.00	1.00	245.44	687.23	1.62	27.07	37.47
30	Arcil-AST-063-I-Trust ^ @ *	59,985.00	59,985.00	59,985.00	1,000.00	1,000.00	1,000.00	59.99	66.97	73.11
31	Arcil-AST-063-II-Trust ^ @ *	97,515.00	97,515.00	97,515.00	1,000.00	1,000.00	1,000.00	97.52	108.85	118.88
32	Arcil-AST-IX Trust ^ # *	13,51,500.00	13,51,500.00	13,51,500.00	334.04	896.96	986.10	406.45	1,212.24	1,332.71
33	Arcil-AST-032-II-Trust @ *	-	45,814.00	45,814.00	-	1.00	851.42	-	-	39.01
34	Arcil-AST 023-VI Trust ^ *	84,975.00	84,975.00	84,975.00	510.48	685.15	852.65	100.23	104.22	108.68
35	Arcil-AST-071-I-Trust	9,750.00	9,750.00	9,750.00	1.00	224.96	670.69	0.75	3.29	9.81
36	Arcil-AST-072-I-Trust ^ *	1,71,300.00	1,71,300.00	1,71,300.00	517.18	688.49	853.47	200.06	208.01	219.30
37	Arcil-AST-080-III-Trust	-	2,25,000.00	2,25,000.00	-	3.34	1,000.00	-	-	224.10
38	Arcil-CPS-015-II-Trust @ *	45,000.00	45,000.00	45,000.00	394.89	394.89	818.81	4.44	0.00	22.63
39	Arcil-CPS-018-I-Trust	1,24,635.00	1,24,635.00	1,24,635.00	347.23	347.23	347.23	-	3.84	2.45
40	Arcil-CPS-062-I-Trust	9,15,000.00	9,15,000.00	9,15,000.00	819.72	941.71	941.71	550.28	414.52	646.25
41	Arcil-CPS-I Trust ^ *	10,24,500.00	10,24,500.00	10,24,500.00	293.50	672.44	744.03	300.69	662.53	603.30
42	Arcil-CPS-065-I-Trust ^ @	16,50,000.00	16,50,000.00	16,50,000.00	947.07	987.66	1,000.00	1,356.23	1,702.45	1,650.00
43	Arcil-SBPS-008-II-Trust ^ @ *	3,39,480.00	3,39,480.00	3,39,480.00	732.58	732.58	868.13	183.99	192.60	229.25
44	Arcil-SBPS-008-III-Trust ^ *	5,14,905.00	5,14,905.00	5,14,905.00	577.80	642.58	807.53	253.55	288.14	355.26
45	Arcil-SBPS-049-I-Trust ^ *	1,47,000.00	1,47,000.00	1,47,000.00	140.85	140.85	275.20	20.27	20.35	35.26
46	Arcil-Retail Port-045-A-T ^ @ *	-	53,085.00	53,085.00	-	90.90	213.97	-	7.24	17.04
47	Arcil-Retail Port-047-A-T @ *	-	29,100.00	29,100.00	-	153.85	207.61	-	4.48	6.04
48	Arcil-Retail Port-047-B-Trust @	33,845.00	33,845.00	33,845.00	1.00	1.00	1.00	1.62	1.62	1.89
49	Arcil Retail Loan Portfolio-058-A-Trust ^ @ *	69,094.00	69,094.00	69,094.00	221.16	326.95	513.66	15.28	22.59	46.73
50	Arcil-Retail Loan Portfolio-042-C-Trust ^ @ *	17,566.00	17,566.00	17,566.00	344.06	389.06	536.43	6.04	6.83	13.23
51	Arcil-Retail Loan Portfolio-059-A-Trust ^ @ *	8,341.00	8,341.00	8,341.00	254.65	589.54	779.37	2.12	4.92	6.50
52	Arcil-Retail Loan Portfolio-017-B-Trust	34,275.00	34,275.00	34,275.00	1.00	363.61	617.27	0.03	12.46	21.16
53	Arcil-AST-026-III-Trust *	2,25,000.00	2,25,000.00	2,25,000.00	565.88	735.00	897.29	259.79	270.02	290.54
54	Arcil-SBPS-008-IV-Trust *	1,02,000.00	1,02,000.00	1,02,000.00	818.00	818.00	983.59	57.81	56.33	78.76
55	Arcil-Retail Loan Portfolio-073-A-Trust #	49,778.00	49,778.00	49,778.00	1.00	1.00	157.76	18.08	22.29	11.78
56	Arcil-Retail Loan Portfolio-073-B-Trust ^ @ *	46,742.00	46,742.00	46,742.00	1.00	1.00	404.00	11.56	21.29	28.33
57	Arcil-Retail Loan Portfolio-077-A-Trust ^ @ *	56,566.00	56,566.00	56,566.00	198.31	347.87	608.56	10.81	17.97	31.36
58	Arcil-Retail Loan Portfolio-078-A-Trust ^	5,17,447.00	5,17,447.00	5,17,447.00	633.74	680.78	787.79	308.02	343.65	353.65
59	Arcil-Retail Loan Portfolio-078-B-Trust ^	2,88,182.00	2,88,182.00	2,88,182.00	790.17	813.73	940.67	170.78	175.88	242.05
60	Arcil-AST-080-II-Trust - Class B *	-	1,11,927.00	1,11,927.00	-	27.65	1,000.00	-	-	108.77
61	Arcil-AST-080-I-Trust - Class A #	-	80,767.00	80,767.00	-	849.10	1,000.00	-	65.26	80.76
62	Arcil-AST-080-I-Trust - Class B #	-	39,781.00	39,781.00	-	1,000.00	1,000.00	-	59.67	37.28
63	Arcil-AST-001-XVI-Trust @	40,600.00	40,600.00	40,600.00	669.24	837.15	1,000.00	40.76	48.57	52.32
64	Arcil-AST-004-III-Trust ^ #	60,701.00	60,701.00	60,701.00	670.60	837.43	1,000.00	61.06	71.39	77.67
65	Arcil-AST-085-I Trust #	74,642.00	74,642.00	74,642.00	1,000.00	1,000.00	1,000.00	74.64	74.64	74.64
66	Arcil-CPS-III Trust #	10,53,000.00	10,53,000.00	10,53,000.00	1,000.00	1,000.00	1,000.00	1,053.00	1,053.00	1,053.00
67	Arcil-Retail Loan Portfolio-078-C-Trust @	4,00,755.00	4,00,755.00	4,00,755.00	693.09	763.26	1,000.00	208.32	305.88	400.76
68	Arcil-Retail Loan Portfolio-087-A-Trust ^ #	41,158.00	41,158.00	41,158.00	556.84	800.72	1,000.00	20.63	32.08	41.16
69	Arcil-Retail Loan Portfolio-086-A-Trust ^ #	46,978.00	46,978.00	46,978.00	690.50	802.14	1,000.00	29.45	32.07	46.98
70	Arcil-Retail Loan Portfolio-077-B-Trust	19,917.00	19,917.00	19,917.00	139.04	403.66	1,000.00	2.89	7.31	19.92
71	Arcil-AST-089-I-Trust	10,027.00	10,027.00	-	828.22	975.30	-	9.15	10.19	-
72	Arcil-Retail Loan Portfolio-091-A-Trust #	10,51,199.00	10,51,199.00	-	1.00	234.22	-	1.04	240.48	-
73	Arcil-2024C-002 Trust	3,000.00	3,000.00	-	1,000.00	1,000.00	-	3.00	3.00	-
74	Arcil-AST-088-I-Trust #	1,17,184.00	1,14,515.00	-	487.35	1,000.00	-	85.66	114.52	-
75	Arcil-AST-088-I-Trust #	35,156.00	34,355.00	-	1,000.00	1,000.00	-	35.16	34.36	-
76	Arcil-Trust-2025C-002	3,263.00	-	-	1,000.00	-	-	-	-	-
77	Arcil-Trust-2025-001	1,27,500.00	-	-	1,000.00	-	-	113.44	-	-
78	Arcil-Trust-2025-002	44,295.00	-	-	849.72	-	-	33.63	-	-
79	Arcil-Trust-2025-003 @	93,630.00	-	-	1,000.00	-	-	91.37	-	-
80	Arcil-Trust-2025-007	20,25,000.00	-	-	956.42	-	-	1,633.18	-	-
81	Arcil-Trust-2025-004	32,235.00	-	-	795.57	-	-	26.65	-	-
82	Arcil-Trust-2025-006	3,54,000.00	-	-	772.87	-	-	226.46	-	-
83	Arcil-Trust-2025-009	12,49,857.00	-	-	1,000.00	-	-	1,249.86	-	-
84	Arcil-Trust-2025-014	27,435.00	-	-	1,000.00	-	-	27.44	-	-
85	Arcil-Trust-2025-011	16,965.00	-	-	1,000.00	-	-	16.97	-	-
86	Arcil-Trust-2025-017	54,480.00	-	-	1,000.00	-	-	54.48	-	-
87	Arcil-AST-023-I-Trust @ $ *			92,550.00			1.00	-	-	7.84
88	Arcil-CPS-006-V-Trust @ $ *			48,750.00			366.38	-	-	8.93
89	Arcil-AST-002-V-Trust - Class A # $			1,15,500.00			696.97	-	-	80.50
90	Arcil-AST-002-V-Trust - Class B # $			43,560.00			1,000.00	-	-	41.72
91	Arcil-AST 023-V Trust - Class A			1,20,000.00			697.61	-	-	83.71
92	Arcil-AST 023-V Trust - Class B # $			75,000.00			1,000.00	-	-	71.83
93	Arcil-AST-051-II-Trust - Class A # $			79,412.00			584.88	-	-	59.98
94	Arcil-AST-051-II-Trust - Class B # $ *			1,37,819.00			1,000.00	-	-	132.75
95	Arcil-AST-080-II-Trust - Class A # $			91,576.00			1,000.00	-	-	91.51
96	Arcil-AST-026-IV-Trust - Class A #			60,000.00			697.80	-	-	44.18
97	Arcil-AST-026-IV-Trust - Class B #			61,500.00			1,000.00	-	-	55.66
98	Arcil-AST-011-III-Trust - Class A #			39,000.00			707.79	-	-	30.25
99	Arcil-AST-011-III-Trust - Class B #			39,450.00			1,000.00	-	-	36.47
100	Arcil-AST-004-II Trust - Class A			65,250.00			726.89	-	-	47.43
101	Arcil-AST-004-II Trust - Class B			53,505.00			1,000.00	-	-	51.27
Less	**Provision**							-	-246.17	-
	Sub Total (II)	**1,56,47,603.00**	**1,27,84,089.00**	**1,26,93,865.00**				**9,755.66**	**8,330.31**	**10,364.23**
	Total (III)=(I + II)	**1,66,91,044.00**	**1,36,23,045.00**	**1,32,92,821.00**				**10,584.56**	**8,904.13**	**10,720.37**

@ - 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
* - Pledged Fully as on March 31, 2023
> - Pledged partially as on March 31, 2023

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

Annexure I

	(B) Investments in Equity shares (Fair Value through Profit and Loss account)	Number of Shares as at March 31, 2025	Number of Shares as at March 31, 2024	Number of Shares as at March 31, 2023	Outstanding Face Value (Rs. per unit) as at March 31, 2025	Outstanding Face Value (Rs. per unit) as at March 31, 2024	Outstanding Face Value (Rs. per unit) as at March 31, 2023	Fair Value as at March 31, 2025 (Rs. In Millions)	Fair Value as at March 31, 2024 (Rs. In Millions)	Fair Value as at March 31, 2023 (Rs. In Millions)
	Quoted :									
1	BPL Ltd	-	16,153	16,153	10.00	10.00	10.00	-	1.42	0.86
2	Shalimar Wires Industries Limited	1,10,96,573	1,11,00,000	1,11,00,000	10.00	10.00	10.00	228.26	231.99	118.33
3	Venmax Drugs And Pharmaceuticals Limited	1,00,000	1,00,000		10.00	10.00		2.85	-	-
4	Sakthi Sugars Ltd			95,92,640			10.00			61.54
	Unquoted :									
1	OCM (net of impairment of Rs. 14.46 lacs (previous year Rs. 14.46 lacs))	1,09,746	1,09,746	1,09,746	10.00	10.00	10.00	-	-	-
2	JCT Electronics Limited	34,53,300	34,53,300		10.00	10.00		-	-	-
3	Mardia Steel Limited	19,242	19,242		10.00	10.00		-	-	-
4	Nicco Corporation Ltd	1,54,25,304	1,54,25,304		10.00	10.00		-	-	-
5	Polar Industries Limited	30,74,300	30,74,300		10.00	10.00		-	-	-
	Total (B)	**3,32,78,465**	**3,32,98,045**	**2,08,18,539**				**231.11**	**233.41**	**180.73**

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

	(C) Investments in Mutual Fund (Fair Value through Profit and Loss account)	Number of Units as at March 31, 2025	Number of Units as at March 31, 2024	Number of Units as at March 31, 2023	Outstanding Face Value (Rs. per unit) as at March 31, 2025	Outstanding Face Value (Rs. per unit) as at March 31, 2024	Outstanding Face Value (Rs. per unit) as at March 31, 2023	Fair Value as at March 31, 2025 (Rs. In Millions)	Fair Value as at March 31, 2024 (Rs. In Millions)	Fair Value as at March 31, 2023 (Rs. In Millions)
	Quoted :									
1	SBI Overnight Fund - Growth	97,627.47	-	-	-	-	-	400.29	-	-
	Total (C)	**97,627.47**	**-**	**-**				**400.29**	**-**	**-**
	Total Investments (A+B+C)							**11,215.95**	**9,383.71**	**10,901.10**

8. Other Financial Assets (Rs. In Millions)

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		Amortised Cost	**Amortised Cost**	**Amortised Cost**
i)	Deposits- Considered Good	116.40	65.40	16.64
ii)	Amount Recoverable from Trusts and Others	92.74	135.82	76.11
	Less: Impairment Loss Allowance (ECL)	(11.18)	(9.53)	(1.08)
		81.55	**126.29**	**75.03**
	Total	**197.95**	**191.70**	**91.66**

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

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Deferred Tax Asset			
i)	Expenses provided but allowable in Income Tax on payment basis	8.37	8.82	4.90
ii)	Provision for diminution in value of investments	0.36	0.22	0.35
iii)	Provision for litigations	59.12	59.12	59.12
iv)	Expected Credit Loss	29.58	19.78	13.77
	Sub Total	**97.44**	**87.94**	**78.15**
	Deferred Tax Liability			
i)	Difference between book depreciation & tax depreciation	50.03	48.73	46.52
ii)	Financial Assets at FVTPL (Net)	503.96	145.45	213.26
	Sub Total	**553.99**	**194.18**	**259.78**
	Total	**(456.55)**	**(106.24)**	**(181.64)**

10. Property, Plant and Equipment

(Rs. In Millions)

Particulars	As at March 31,2025							
	Office Building	Furniture and Fittings	Office Equipments	Vehicles	Computers	Leasehold Improvements	Right to use Leasehold Assets-Office Premises	Total
Cost								
Balance at 31 March 2022	**396.22**	**4.38**	**10.61**	**9.34**	**23.34**	**4.85**	**22.61**	**471.33**
Additions	-	0.11	0.84	-	6.30	-	7.93	**15.19**
Disposals/ Adjustments	**- 3.45**	**- 0.00**	**- 0.09**	**- 2.51**	**- 0.69**	**-**	**- 6.06**	**- 128.01**
Balance at 31 March 2023	**392.77**	**4.49**	**11.36**	**6.83**	**28.94**	**4.85**	**24.48**	**473.71**
Additions	-	0.03	0.68	4.95	2.62	-	3.62	**11.89**
Disposals/ Adjustments	-	-	(0.17)	(3.44)	(1.51)	-	(1.95)	**(7.07)**
Balance at 31 March 2024	**392.77**	**4.52**	**11.86**	**8.34**	**30.06**	**4.85**	**26.15**	**478.53**
Additions	-	0.72	0.44	-	3.59	-	2.12	**6.87**
Disposals/ Adjustments	-	(0.23)	(0.60)	(2.89)	(0.80)	-	(11.97)	**(16.48)**
Balance at 31 March 2025 (A)	**392.77**	**5.01**	**11.70**	**5.45**	**32.84**	**4.85**	**16.30**	**468.92**
Accumulated Depreciation and Impairment								
Balance at 31 March 2022	**36.82**	**3.64**	**9.16**	**6.09**	**18.29**	**0.42**	**7.60**	**82.01**
Depreciation for the period	6.53	0.37	1.10	1.26	5.03	0.16	6.24	**20.68**
Disposals	0.38	(0.00)	(0.08)	(1.94)	(0.65)	-	(5.11)	**(7.40)**
Balance at 31 March 2023	**43.73**	**4.00**	**10.18**	**5.40**	**22.66**	**0.57**	**8.73**	**95.28**
Depreciation for the period	7.30	0.21	0.65	0.87	3.50	0.08	5.80	**18.42**
Disposals	-	-	(0.17)	(2.55)	(1.49)	-	(0.92)	**(5.13)**
Balance at 31 March 2024	**51.03**	**4.21**	**10.66**	**3.73**	**24.67**	**0.66**	**13.61**	**108.57**
Depreciation for the period	7.30	0.33	0.45	0.99	3.92	0.08	5.82	**18.89**
Disposals/ Adjustments	-	(0.22)	(0.60)	(2.89)	(0.78)	-	(8.66)	**(13.15)**
Balance at 31 March 2025 (B)	**58.33**	**4.32**	**10.52**	**1.83**	**27.80**	**0.74**	**10.77**	**114.30**
Carrying Amount								
Balance at 31 March 2023	**349.03**	**0.49**	**1.17**	**1.42**	**6.28**	**4.27**	**15.76**	**378.43**
Balance at 31 March 2024	**341.74**	**0.30**	**1.20**	**4.61**	**5.39**	**4.19**	**12.54**	**369.97**
Balance at 31 March 2025 (A-B)	**334.44**	**0.69**	**1.19**	**3.63**	**5.04**	**4.10**	**5.54**	**354.61**

(Rs. In Millions)

11. Other Intangible Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Computer Software			
At cost, beginning of the year	19.89	17.13	16.12
Additions	36.96	2.77	1.01
Disposals	-	-	-
Total Cost (A)	**56.85**	**19.89**	**17.13**
Accumulated amortization and Impairment:			
At beginning of the year	16.70	15.80	15.07
Amortization	2.66	0.90	0.73
Disposals	-	-	-
Total amortization and impairment (B)	**19.36**	**16.70**	**15.80**
Net Carrying amount (A-B)	**37.50**	**3.19**	**1.32**

12. Intangible Assets Under Development

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Projects in progress (Refer note- 46)	6.76	33.00	-
Total	**6.76**	**33.00**	**-**

13. Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Government Authorities (Refer 44 Note -1)	561.04	561.04	561.04
GST (Input) Credit Receivable	10.49	11.70	9.05
Capital Advances	-	-	0.08
Prepaid Expenses	26.73	17.18	15.32
Other Advances	19.17	15.00	8.71
Total	**617.43**	**604.91**	**594.21**

14. Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	3.41	2.00	0.17
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.13	12.23	3.23
Total	**18.54**	**14.22**	**3.40**

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	3.41	-	-	-	**3.41**
ii)	Others	15.13	-	-	-	**15.13**
	Total	**18.54**	**-**	**-**	**-**	**18.54**

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	2.00	-	-	-	**2.00**
ii)	Others	11.86	-	-	0.37	**12.23**
	Total	**13.86**	**-**	**-**	**0.37**	**14.22**

Ageing for trade payables outstanding as at March 31, 2023

	Particulars	Outstanding for following periods from due date of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i)	MSME	0.17	-	-	-	**0.17**
ii)	Others	2.89	-	0.04	0.29	**3.23**
iii)	Disputed dues - MSME	-	-	-	-	**-**
iv)	Disputed dues - Others	-	-	-	-	-
	Total	**3.06**	**-**	**0.04**	**0.29**	**3.40**

15. Borrowings (Other than Debt Securities)

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Amortised Cost	Amortised Cost	Amortised Cost
(a) Term Loans			
from banks*	1,000.00	500.00	-
(b) Working Capital Term Loans			
from banks*	2,059.30	999.47	1,180.00
(c) Loans repayable on demand			
from banks*	-	-	-
(d) Interest accrued but not due	0.57	-	0.13
Total	**3,059.86**	**1,499.47**	**1,180.13**
Borrowings in India	3,059.86	1,499.47	1,180.13
Borrowings outside India	-	-	-
Total	**3,059.86**	**1,499.47**	**1,180.13**

*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 quaterly installments after an intial moratorium period of 1 year.

16. Other Financial Liabilities

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Recovery on behalf of Trusts/ other constituents	41.22	48.13	97.08
Others		-	-
- Liability for expenses	128.60	144.57	91.21
- Liability for leases	6.27	13.88	17.37
- Liability for Unspent CSR	-	20.26	18.04
- Others	6,110.40	6,502.65	1,808.43
Total	**6,286.49**	**6,729.49**	**2,032.13**

17. Provisions

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits	186.63	169.84	200.18
Others	234.90	234.90	234.90
Total	**421.53**	**404.74**	**435.08**

18. Other Non Financial Liabilities

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income received in advance	507.14	45.43	390.31
Statutory dues payable	323.82	185.76	253.13
Total	**830.96**	**231.19**	**643.44**

19. Equity Share Capital

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Authorised Capital 500,000,000 equity shares of Rs. 10/- each (Previous Year 500,000,000 equity shares of Rs. 10/- each)	5,000.00	5,000.00	5,000.00
(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	3,248.97	3,248.97	3,248.97

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**32,48,97,140**	**32,48,97,140**	**32,48,97,140**
Issued during the period	-	-	-
Reductions during the period	-	-	-
Balance at the end of the year	**32,48,97,140**	**32,48,97,140**	**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	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of Shareholder	**No. of Shares held**	**% of holding**	**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%	22,65,66,265	69.73%
State Bank of India	6,48,16,980	19.95%	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%	1,62,44,858	5.00%

f) Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% change in holding during the year	As at March 31, 2023		% change in holding during the year
Name of Shareholder	**No. of Shares held**	**% of holding**	**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%	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%	6,48,16,980	19.95%	0.00%

19A Other Equity

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium (Refer I below)	9,094.26	9,094.26	9,094.26
			-
General Reserve (Refer II below)	612.99	94.53	94.53
			-
Impairment Reserve (Refer III below)	83.39	83.39	83.39
Contingency Reserve (Refer IV below)	-	518.46	518.46
Retained Earnings (Refer V below)	21,177.57	17,745.89	15,087.29
Other Comprehensive Income (Refer VI below)	(37.07)	(24.11)	(10.62)
			-
Non Controling Interest	(7,548.69)	(6,496.25)	- 5,674.72
Total	**23,382.44**	**21,016.17**	**19,192.59**

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).

(Rs. In Millions)

20. Fees and Other Income

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Management Fees/ Trusteeship Fees	1,117.88	1,632.29	1,608.24
Unbilled Management Fees	(150.19)	(376.72)	(367.29)
Portfolio Recovery Fees	304.56	210.66	403.33
Other Fees	3.71	0.52	(0.00)
Total	**1,275.95**	**1,466.75**	**1,644.29**

21. Other Operating Income

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Realisation over acquisition	819.36	1,102.40	1,427.52
Upside Income - Management Incentive	67.86	53.79	140.33
Income from Investments	1,100.80	344.59	266.20
Profit/ (Loss) on sale of equity shares	-	(1.82)	5.00
Total	**1,988.01**	**1,498.95**	**1,839.04**

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Management Fees	59.08	86.30	55.86
Unbilled Management Fees	374.33	588.01	298.74
Expenses Recoverable from Trusts	422.74	746.25	135.47
Investment in Security Receipts Written off	144.17	1,454.95	918.90
Total	**1,000.31**	**2,875.52**	**1,408.97**

23. Interest Income

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
On Financial Assets measured at Amortised Cost :-			
Interest on Loans	-	-	76.16
Interest on deposits with Banks	176.74	200.61	200.86
Interest on funded amount from Trust	29.48	14.10	66.07
Interest on CIRP Expenses	0.36	2.30	9.03
Total	**206.59**	**217.01**	**352.12**

(Rs. In Millions)

24. Net gain on fair value changes-Unrealised

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/(loss) on financial instruments at fair value through profit or loss account :-			
a) On Security Receipts	1,347.85	(373.65)	2,805.42
b) On financial instruments designated at fair value through profit or loss	(1.47)	135.10	42.10
c) On Mutual Fund designated at fair value through profit or loss	0.31	-	-
Total	**1,346.69**	**(238.55)**	**2,847.52**

25. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/ (loss) on derecognition of Property, Plant and Equipment	0.29	0.34	0.09
Others	260.53	36.31	34.64
Total	**260.82**	**36.65**	**34.73**

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

(Rs. In Millions)

26. Finance Costs

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
On Financial Liabilities measured at Amortised Cost			
Interest on borrowings	113.01	60.01	14.65
Others	0.30	1.37	1.33
Total	**113.31**	**61.38**	**15.98**

27. Impairment of Financial Instruments/ Financial Assets

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Impairment on financial assets at Amortised Cost			
Fees and expenses	28.46	19.43	(106.61)
Loans	(0.00)	(0.00)	(127.19)
Total	**28.46**	**19.43**	**(233.80)**

28. Employee Benefits Expenses

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Salaries and wages	567.92	517.91	513.86
Contribution to provident and other funds	33.56	31.96	27.47
Staff welfare expenses	7.94	6.73	6.45
Total	**609.41**	**556.59**	**547.79**

29. Depreciation, amortization and impairment

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Depreciation of Tangible Assets	13.05	12.62	14.44
Amortization of Intangible Assets	2.66	0.90	0.73
Depreciation on Right to use Leasehold assets	5.82	5.80	6.24
Total	**21.53**	**19.32**	**21.41**

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

(Rs. In Millions)

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

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Unrealised Management fees written off	1.40	8.59	1.60
Unbilled Management fees written off	13.05	93.67	773.52
Unrealised Expenses Recoverable from Trusts	148.67	340.92	519.94
Investment in Security Receipts Written off	204.01	49.46	2,491.28
Total	**367.13**	**492.64**	**3,786.34**

31. Other Expenses

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Rent, taxes and energy cost	80.71	92.59	33.13
Repairs and maintenance	33.93	23.48	19.37
Communication Costs	1.26	1.08	1.15
Advertisement and publicity	7.49	7.43	5.58
Director's fees, allowances and expenses	13.99	13.15	8.70
Auditor's fees and expenses			
- Audit fees	7.49	5.51	5.28
- Tax Audit fees	0.51	0.51	0.42
- For Other Services	-	0.24	0.22
- For Reimbursement of Expenses	0.18	0.06	0.09
Legal Expenses	210.95	193.72	92.34
Professional Charges	89.02	95.73	62.10
Security Charges	12.59	7.72	8.90
Insurance	10.96	0.58	1.11
Travelling, Boarding & Lodging expenses	22.96	15.37	14.78
Contribution towards Corporate Social Responsibility	61.93	26.20	4.87
Other expenditure	72.99	76.20	(132.37)
Total	**626.94**	**559.56**	**125.66**

32 The major components of the tax expense for the quarter ended March 31, 2025 and year ended March 31, 2024 and year ended March 31, 2023

(Rs. In Millions)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Consolidated statement of Profit & Loss			
(a)	(i) Profit & loss section			
	Current Income Tax :			
	Current Income Tax charge	868.88	1,113.94	357.21
	MAT credit utilised/ entitlement	-	-	-
	Effect of prior period Adjustments	-	-	-
	Deferred Tax:			
	Relating to originating and reversal of temporary differences	350.31	(75.40)	466.67
	MAT credit utilised/ entitlement	-	-	-
	Income Tax expense reported in the statement of Profit & Loss	**1,219.19**	**1,038.54**	**823.88**
(b)	Other Comprehensive Income (OCI) Section			
	Current Income Tax :			
	Net gain/ (loss) on remeasurement of defined benefit plans	4.36	4.54	1.69
	Income Tax expense reported in OCI section	**4.36**	**4.54**	**1.69**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic Tax rate for the period ended March 31, 2025 and March 31, 2024 and March 31, 2023

(Rs. In Millions)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	(Loss) / Profit before Tax	4,311.58	4,147.42	3,863.28
2	Applicable Tax Rate	25.17%	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	1,085.14	1,043.82	972.31
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	129.13	(8.28)	(160.47)
(b)	Effect of Deferred tax items	4.93	3.00	12.04
(c)	Effect of prior period adjustments	-	-	-
(d)	Deferred tax impact due to change in tax rate	-	-	-
(c)	Other items (including MAT Credit)	-	-	-
	Total	134.06	(5.28)	(148.43)
	Tax expense recognised during the period (3+4)	**1,219.19**	**1,038.54**	**823.88**

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

(Rs. In Millions)

Sr. No.	Component of Deferred Tax (Assets)/ Liabilities	Balance Sheet			Statement of Profit & Loss		
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Expected Credit Loss	(52.95)	(43.15)	(37.14)	(9.80)	(6.02)	58.72
2	Provision for doubtful debt and advance	(0.44)	(0.29)	(0.43)	(0.15)	0.14	(0.04)
3	Provision for litigations	(59.12)	(59.12)	(59.12)	-	-	-
4	Provision for compensated absences disallowed u/s 43B	(5.18)	(4.69)	(3.53)	(0.49)	(1.16)	(0.29)
5	Difference in book and Income Tax depreciation	50.06	48.76	46.54	1.30	2.21	2.23
6	Fair Valuation change	526.97	168.46	236.27	358.51	(67.81)	397.92
7	MAT credit utilised/ entitlement	-	-	-	-	-	-
8	Others	(2.78)	(3.73)	(0.97)	0.94	(2.76)	8.13
	Deferred Tax Expense/ (income)				**350.31**	**(75.40)**	**466.67**
	Net Deferred Tax (Assets)/ Liabilities	**456.55**	**106.24**	**181.64**			

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

(Rs. In Millions)

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 Fair Value Change	Closing Balance as on March 31, 2025
1	Expected Credit Loss	(43.15)	(9.80)	-	-	(52.95)
2	Provision for doubtful debt and advance	(0.29)	(0.15)	-	-	(0.44)
3	Provision for litigations	(59.12)	-	-	-	(59.12)
4	Provision for compensated absences disallowed u/s 43B	(4.69)	(0.49)	-	-	(5.18)
5	Difference in book and Income Tax depreciation	48.76	1.30	-	-	50.06
6	Fair Valuation change	168.46	358.51	-	-	526.97
7	Others	(3.73)	0.94	-	-	(2.78)
	Total	**106.24**	**350.31**	**-**	**-**	**456.55**

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

(Rs. In Millions)

Sr. No.	Particulars	Opening Balance as on April 01, 2023	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due Fair Value Change	Closing Balance as on March 31, 2024
1	Expected Credit Loss	(37.14)	(6.02)	-	-	(43.15)
2	Provision for doubtful debt and advance	(0.43)	0.14	-	-	(0.29)
3	Provision for litigations	(59.12)	-	-	-	(59.12)
4	Provision for compensated absences disallowed u/s 43B	(3.53)	(1.16)	-	-	(4.69)
5	Difference in book and Income Tax depreciation	46.54	2.21	-	-	48.76
6	Fair Valuation change	236.27	(67.81)	-	-	168.46
8	Others	(0.97)	(2.76)	-	-	(3.73)
	Total	**181.64**	**(75.40)**	**-**	**-**	**106.24**

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

(Rs. In Millions)

Sr. No.	Particulars	Opening Balance as on April 01, 2022	Tax income/ (expense) during the year recognised statement of Profit/ Loss under Profit/Loss section	Tax income/ (expense) during the year recognised statement of Profit/ Loss under OCI section	Deferred Tax due Fair Value Change	Closing Balance as on March 31, 2023
1	Expected Credit Loss	(95.86)	58.72	-	-	(37.14)
2	Provision for doubtful debt and advance	(0.39)	(0.04)	-	-	(0.43)
3	Provision for litigations	(59.12)	-	-	-	(59.12)
4	Provision for compensated absences disallowed u/s 43B	(3.24)	(0.29)	-	-	(3.53)
5	Difference in book and Income Tax depreciation	44.31	2.23	-	-	46.54
6	Fair Valuation change	(161.65)	397.92	-	-	236.27
7	MAT credit utilised/ entitlement	-	-	-	-	-
8	Others	(9.10)	8.13	-	-	(0.97)
	Total	**(285.04)**	**466.67**	**-**	**-**	**181.64**

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

33 Employee Benefits:

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

i) Defined Contribution Plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, ESIC, Family Pension Fund, Superannuation Fund and National Pension Scheme. The company's payments to the defined contribution plans are reported as expenses in the year in which the employees perform the services that the payment covers. During the current year, on account of Defined Contribution Plans, the Company has charged Rs.24.80 Millions (FY24: Rs.24.66 Millions) (FY23: Rs.18.80 Millions) to Statement of Profit & Loss.

ii) Defined Benefit Plans:

(A) Gratuity

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

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

Employee benefit plans

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

(Rs. In Millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate(s)	6.72% p.a.	7.20% p.a.	7.46% p.a.
Expected rate(s) of salary increase	7.50% p.a.	5% p.a.	5% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	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.

(Rs. In Millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Service cost:			
Current service cost	9.04	6.90	5.94
Past service cost and (gain)/loss from settlements	-	-	-
Net interest expense	1.18	0.40	2.73
Components of defined benefit costs recognised in profit or loss	**10.21**	**7.30**	**8.67**
Remeasurement on the net defined benefit liability:			
Return on plan assets (excluding amounts included in net interest expense)	(0.16)	(1.88)	(0.39)
Actuarial (gains) / losses arising from changes in financial assumptions	14.22	1.09	(0.63)
Actuarial (gains) / losses arising from experience adjustments	3.27	18.81	4.50
Actuarial (gains) / losses arising from demographic assumptions	-	-	3.21
Components of defined benefit costs recognised in other comprehensive income	**17.33**	**18.03**	**6.69**
Total	**27.54**	**25.33**	**15.36**

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

(Rs. In Millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Present value of funded defined benefit obligation	(84.33)	(71.69)	(48.77)
Fair value of plan assets	71.75	55.36	43.41
Funded status	(12.58)	(16.33)	(5.36)
Restrictions on asset recognised			
Others [describe]			
Net liability arising from defined benefit obligation	**(12.58)**	**(16.33)**	**(5.36)**
Current Liability	(12.58)	(13.90)	(5.36)
Non-Current Liability	-	(2.43)	

Movements in the present value of the defined benefit obligation are as follows *(Rs. In Millions)*

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening defined benefit obligation	71.69	48.77	52.16
Current service cost	9.04	6.90	5.94
Interest cost	5.14	3.64	3.51
Remeasurement (gains)/losses:			
Actuarial gains and losses arising from changes in demographic assumptions			
Actuarial gains and losses arising from changes in financial assumptions	14.22	1.09	(0.63)
Actuarial gains and losses arising from experience adjustments	3.27	18.81	4.50
Actuarial (gains) / losses arising from demographic assumptions	-	-	3.21
Benefits paid	(19.02)	(7.53)	(19.93)
Closing defined benefit obligation	**84.33**	**71.69**	**48.77**

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening fair value of plan assets	55.36	43.41	14.49
Interest income	3.97	3.24	0.78
Contributions by the Employer	-	-	-
Remeasurement gain (loss):	31.29	14.36	47.68
Return on plan assets (excluding amounts included in net interest expense)	0.16	1.88	0.39
Contributions from the employer	-	-	-
Benefits paid	(19.02)	(7.53)	(19.93)
Closing fair value of plan assets	**71.76**	**55.36**	**43.41**

(Rs. In Millions)

Category of Assets	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	-	-	-
State Government Securities	-	-	-
Special Deposits Scheme	-	-	-
Debt Instruments	-	-	-
Corporate Bonds	-	-	-
Cash And Cash Equivalents	-	-	-
Insurance fund	71.76	55.36	43.41
Asset-Backed Securities	-	-	-
Structured Debt	-	-	-
Other	-	-	-
Total	**71.76**	**55.36**	**43.41**

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

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

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

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

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

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

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

Sensitivity Analysis *(Rs. In Millions)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Projected Benefit Obligation on Current Assumptions	84.33	71.69	48.77
Delta Effect of +1% Change in Rate of Discounting	(5.29)	(4.03)	(2.78)
Delta Effect of -1% Change in Rate of Discounting	6.02	4.54	3.12
Delta Effect of +1% Change in Rate of Salary Increase	5.92	4.59	3.17
Delta Effect of -1% Change in Rate of Salary Increase	(5.30)	(4.15)	(2.87)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.57)	0.45	0.38
Delta Effect of -1% Change in Rate of Employee Turnover	0.61	(0.51)	(0.43)

Maturity Profile of Defined Benefit Plans *(Rs. In Millions)*

Projected Benefits Payable in Future Years From the Date of Reporting	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1st Following Year	9.45	9.08	6.09
2nd Following Year	10.73	5.48	3.70
3rd Following Year	8.32	14.20	4.74
4th Following Year	9.16	7.74	9.61
5th Following Year	7.21	8.22	5.32
Sum of Years 6 To 10	27.51	24.34	19.06
Sum of Years 11 and above	75.25	55.67	38.48

(B) Compensated Absences:
a) Assets & Liabilities Recognized in the Financial Statement

(Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current Liabilities	13.78	12.34	9.16
Current Liabilities	6.61	6.10	4.67
Total	**20.40**	**18.44**	**13.83**

b) Actuarial Assumptions :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.72%	7.20%	7.46%
Future Salary Rise	7.50%	5.00%	5.00%
Attrition Rate :			
- For service 4 yrs & below	10.00%	10.00%	10.00%
- For service 5 yrs & below	7.00%	7.00%	7.00%

34 Earnings Per Share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) attributable to equity shareholders for basic/ diluted earnings per share after tax (Rs. In Millions)	3,295.08	3,304.65	2,865.99
No. of Shares	32,48,97,140	32,48,97,140	32,48,97,140
Weighted Average no. of equity shares outstanding during the period for basic/ diluted earnings per share	32,48,97,140	32,48,97,140	32,48,97,140
EPS (Basic and Diluted - Rs. Per share)	10.14	10.17	8.82
Nominal value per share - Rs per share	10	10	10

35 Category wise Financial Assets and Financial Liabilities

(Rs. In Millions)

As at March 31, 2025				
Particulars	**Amortised Cost**	**Fair value**		
		FVTPL	**FVTOCI**	**Total carrying Value**
Financial Assets				
- Cash & Cash Equivalents	1,832.53	-	-	1,832.53
- Bank balance and other than Cash & Cash Equivalents	7,137.79	-	-	7,137.79
- Trade receivables	538.80	-	-	538.80
- Investment in Equity	-	231.11	-	231.11
- Investment in Mutual Fund		400.29		400.29
- Investment in SRs	-	10,584.55	-	10,584.55
- Loans	21,586.46	-	-	21,586.46
- Deposits	116.40	-	-	116.40
- Recoverable from Trusts and Others	81.55	-	-	81.55
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	-	-	-	-
Total	**31,293.54**	**11,215.95**	**-**	**42,509.48**
Financial Liabilities				
- Trade payable	18.54	-	-	18.54
- Bank Borrowings	3,059.86	-	-	3,059.86
- Security Receipts	-	6,254.51	-	6,254.51
- Recovery on behalf of Trust and other Constituents	41.23	-	-	41.23
- Others	6,110.40	-	-	6,110.40
- Liability for Leases	6.27	-	-	6.27
- Liability for expenses	128.60	-	-	128.60
- Liability for Unspent CSR	-	-	-	-
- Dividend Payable	-	-	-	-
Total	**9,364.90**	**6,254.51**	**-**	**15,619.41**

(Rs. In Millions)

As at March 31, 2024				
Particulars	**Amortised Cost**	**Fair value**		
		FVTPL	**FVTOCI**	**Total carrying Value**
Financial Assets				
- Cash & Cash Equivalents	3,592.64	-	-	3,592.64
- Bank balance and other than Cash & Cash Equivalents	6,163.65	-	-	6,163.65
- Trade receivables	623.11	-	-	623.11
- Investment in Equity	-	233.41	-	233.41
- Investment in SRs	-	8,904.14	-	8,904.14
- Loans	14,483.88	-	-	14,483.88
- Deposits	65.40	-	-	65.40
- Recoverable from Trusts and Others	126.29	-	-	126.29
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	-	-	-	-
Total	**25,054.97**	**9,137.54**	**-**	**34,192.51**
Financial Liabilities				
- Trade payable	14.22	-	-	14.22
- Bank Borrowings	1,499.47	-	-	1,499.47
- Security Receipts	-	3,316.41		3,316.41
- Recovery on behalf of Trust and other Constituents	48.13	-	-	48.13
- Others	6,502.65			6,502.65
- Liability for Capital expenses	-	-	-	-
- Liability for Leases	13.88	-	-	13.88
- Liability for expenses	144.57	-	-	144.57
- Liability for Unspent CSR	20.26	-	-	20.26
Total	**8,243.19**	**3,316.41**	**-**	**11,559.60**

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

(Rs. In Millions)

As at March 31, 2023				
Particulars	**Amortised Cost**	**Fair value**		
		FVTPL	**FVTOCI**	**Total carrying Value**
Financial Assets				
- Cash & Cash Equivalents	2,442.73	-	-	2,442.73
- Bank balance and other than Cash & Cash Equivalents	3,484.45	-	-	3,484.45
- Trade receivables	496.85	-	-	496.85
- Investment in Equity	-	180.73	-	180.73
- Investment in SRs	-	10,720.37	-	10,720.37
- Loans	7,924.55	-	-	7,924.55
- Deposits	16.64	-	-	16.64
- Recoverable from Trusts and Others	75.03	-	-	75.03
- Advance recoverable towards Management fees	-	-	-	-
- Accrued income on Investment	-	-	-	-
Total	**14,440.24**	**10,901.10**	**-**	**25,341.34**
Financial Liabilities				
- Trade payable	3.40	-	-	3.40
- Bank Borrowings	1,180.13	-	-	1,180.13
- Security Receipts	-	978.39		978.39
- Recovery on behalf of Trust and other Constituents	97.08	-	-	97.08
- Others	1,808.43			1,808.43
- Liability for Capital expenses	-	-	-	-
- Liability for Leases	17.37	-	-	17.37
- Liability for expenses	91.21	-	-	91.21
- Liability for Unspent CSR	18.04	-	-	18.04
Total	**3,215.66**	**978.39**	**-**	**4,194.05**

36 Fair Value measurements recognised on the Balance Sheet (Rs. In Millions)

As at March 31, 2025				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
- Investment in Equity	231.11	-	-	231.11
- Investment in Mutual Fund	400.29	-	-	400.29
- Investment in SRs	-	-	10,584.55	10,584.55

(Rs. In Millions)

As at March 31, 2024				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
- Investment in Equity	233.41	-	-	233.41
- Investment in SRs	-	-	8,904.14	8,904.14

As at March 31, 2023				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
- Investment in Equity	180.73	-	-	180.73
- Investment in SRs	-	-	10,720.37	10,720.37

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

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

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

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

Valuation Methodologies

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

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

Fair value of Financial Assets and Financial Liabilities, measured at Amortised Cost
Management has assessed that all financial assets and financial liabilities measured at amortised cost approximates their fair value.

37 Maturity profile of Financial Liabilities, including future interest

(Rs. In Millions)

As at March 31, 2025

Particulars	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	18.54	-	18.54
Borrowings	2,309.86	750.00	3,059.86
Other Financial Liabilities	6,283.57	2.93	6,286.49
Security Receipts	6,254.51	-	6,254.51
	14,866.49	**752.93**	**15,619.41**

As at March 31, 2024 (Rs. In Millions)

Particulars	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	14.22	-	14.22
Borrowings	999.47	500.00	1,499.47
Other Financial Liabilities	6,721.46	8.03	6,729.49
Security Receipts	3,316.41	-	3,316.41
	11,051.57	**508.03**	**11,559.61**

As at March 31, 2023 (Rs. In Millions)

Particulars	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	3.40	-	3.40
Borrowings	1,180.13		1,180.13
Other Financial Liabilities	2,020.57	11.56	2,032.13
Security Receipts	978.39	-	978.39
	4,182.50	**11.56**	**4,194.06**

38 Financial Risk Management

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

Market Risk

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

(i) Foreign Currency Risk

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

(ii) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed deposits and security receipts issued by trusts. The Company's exposure to the risk of changes is 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 -

A) Trade Receivables (Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross carrying Amount (Opening Balance)	680.29	542.66	1,048.58
Add: Origination of the Trade Receivables during the period / year	1,275.95	1,520.54	1,784.61
Less: Recoveries from Trade Receivables during the period / year	1,752.29	1,954.96	1,870.03
Less: Trade Receivables Written-off/ (Write-back)	(418.95)	(572.06)	420.52
Gross carrying Amount (Closing Balance)	**622.91**	**680.29**	**542.66**

B) Funded Interest - clubbed under Recoverable from Trusts (Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross carrying Amount (Opening Balance)	9.31	32.39	271.80
Add: Assets Originated	29.81	16.40	66.07
Less: Net recoveries from Trusts	119.34	316.53	63.90
Less: Net Assets Written-off/ (Write-back)	(89.95)	(277.05)	241.59
Gross carrying Amount (Closing Balance)	**9.74**	**9.31**	**32.39**

Reconciliation of Expected Credit Loss (ECL) -

A) Trade Receivables (Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impairment Loss Allowance (Opening Balance)	57.18	45.80	112.40
Changes in Impairment Loss Allowance due to -			-
Add: Origination of the Trade Receivables during the period / year	107.26	128.33	191.30
Less: Recoveries from Trade Receivables during the period / year	147.30	165.00	200.45
Less: Trade Receivables Written-off	(35.22)	(48.29)	45.08
Change in Estimates	31.74	(0.24)	(12.37)
Impairment Loss Allowance (Closing Balance)	**84.10**	**57.18**	**45.80**

B) Funded Interest - clubbed under Recoverable from Trusts (Rs. In Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Impairment Loss Allowance (Opening Balance)	9.53	1.08	41.09
Changes in Loss Allowance due to -			
Add: Assets Originated	30.52	0.55	9.99
Less: Net recoveries from Trusts	122.15	10.59	9.66
Less: Net Assets Written-off/ (Write-back)	(92.07)	(9.27)	36.52
Change in Estimates	(9.75)	9.22	(3.81)
Gross carrying Amount (Closing Balance)	**0.21**	**9.53**	**1.08**

(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 is 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 - Equity

a. Investment in Security receipts

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Security receipts	10,584.56	8,904.13	10,720.37
Increase /Decrease in the unobservable input	5.00%	5.00%	5.00%
FV Increase	588.29	476.02	552.22
FV Decrease	(588.29)	(476.02)	(552.22)
Significant unobservable inputs	Estimated cash flow based on realisation of collaterals value, etc.		

b. Equity

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

(Rs. In Millions)

Particulars	As at March 31, 2025
Equity Instruments	228.26
+5.61%	241.06
-5.61%	215.46

Particulars	As at March 31, 2024
Equity Instruments	233.41
+7.74%	251.47
-7.74%	215.35

Particulars	As at March 31, 2023
Equity Instruments	180.73
+7.95%	195.10
-7.95%	166.36

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 Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash/ Bank balance as per Books	1,832.53	3,592.64	2,442.68
Bank balance other than Cash and Cash Equivalents	972.52	540.90	1,929.16
Borrowings	3,059.86	1,499.47	1,180.13
Net Debt	254.82	-	-
Total Equity	26,631.41	24,265.14	22,441.56
Debt/ Equity Ratio	0.01	-	-

41 Corporate Social Responsibility

(Rs in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Amount required to be spent by the company during the year	61.38	26.20	4.87
b) Amount of expenditure incurred	61.93	6.87	-
c) Shortfall at the end of the year	-	19.33	4.87
d) Total of previous years shortfall	-	0.93	18.04
e) Nature of CSR activities	Healthcare & Nutrition, Education, Environmental Sustainability		

*Two ongoing CSR Projects for FY 22-23 and 2 ongoing CSR Project for FY 23-24 are due for completion at the end of the FY. Of the total unspent CSR Funds of FY 23-24 – Rs 19.33 millions and a sum of Rs 3.05 millions is due to spent on 2 ongoing projects of FY23-24 and the balance unspent CSR funds - Rs 16.29 millions is being transferred to PM Cares fund.

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

42 Details of expenditure and Income in foreign currency:

a. Expenditure in Foreign currency (Rs in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Software Expenses & Maintenance	2.02	1.17	0.88
Total	**2.02**	**1.17**	**0.88**

b.Income in Foreign currency (Rs in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
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 Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024
Type of Services			
Fees Income	1,275.95	1,466.75	1,644.29
Total revenue from contract with customers	**1,275.95**	**1,466.75**	**1,644.29**
Geographical Markets			
India	1,275.95	1,466.75	1,644.29
Outside India	-	-	-
Total revenue from contract with customers	**1,275.95**	**1,466.75**	**1,644.29**
Timing of revenue recognition			
Services transferred at a point in time	-	-	-
Services transferred over time	1,275.95	1,466.75	1,644.29
Total revenue from contract with customers	**1,275.95**	**1,466.75**	**1,644.29**

Contract balance (Rs. In Millions)

Particulars	As at March 31. 2025	As at March 31. 2024	As at March 31. 2023
Trade Receivables (Before Impairment Loss Allowance (ECL)	622.91	680.29	542.66

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:

Associates

	Trust Name	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Arcil-AST-003-IV-Trust	Yes	Yes	Yes
2	Arcil-CPS-081-I-Trust	Yes	Yes	Yes
3	Arcil-SBPS-022-II Trust	Yes	Yes	Yes
4	Arcil-SBPS-022-III-Trust	Yes	Yes	Yes
5	Arcil-SBPS-022-IV Trust	Yes	Yes	Yes
6	ARCIL-TRUST-2024-001	Yes	Yes	-
7	Arcil-Retail Port-046-A-T	Yes	Yes	Yes
8	Arcil Retail Portfolio-022-A Trust	Yes	Yes	Yes
9	Arcil-CPS-002-V Trust-Scheme A	Yes	Yes	Yes
10	Arcil – Trust -2025 – 013	Yes	-	-
11	Arcil – Trust -2025 – 012	Yes	-	-
12	Arcil – Trust -2025 – 018	Yes	-	-
13	Arcil-AST-001-VII-Trust (upto 27.03.2025)	Yes	Yes	Yes

Holding Company

Avenue India Resurgence Pte. Ltd

Key Management Personnel

Mr. Pallav Mohapatra (CEO & Managing Director)
Mr. Pramod Gupta (Chief Financial Officer)
Mr. Ameet Kela (Company Secretary)
Mr. Narayanan Subramaniam (Chairman w.e.f. 01.04.2025, Independent Director)
Mr. Pavan Pal Kaushal (Chairman till 31.03.2025 , Independent Director)
Mr. Sudarshan Sen (Sponsored Director, representative of Avenue India Resurgence Pte. Ltd)
Mr. Ashish Shukla (Sponsored Director, representative of Avenue India Resurgence Pte. Ltd)
Mr. Ashok Kumar Sharma (Nominee Director) (w.e.f. 26.12.2024)
Mr. Balachander Rajaraman (Independent Director)
Ms. Raksha Kothari (Independent Director) (w.e.f 16.04.2024)
Mr.Anil Gorthy (Chairman,Sponsored Director, representative of Avenue India Resurgence Pte. Ltd)(till 13.11.2023)
Mr. Pradeep Kumar Panja (Independent Director) (till 22.06.2024)
Mr. Salee Sukumaran Nair (Nominee Director) (till 21.08.2024)
Mr. Srinivasa Rao(Nominee director of State Bank of India) (till 31.10.2023)
Mr. Natarajan Sundar (Nominee director of State Bank of India) (till 30.04.2022)
Mr. Rakesh Grover (Nominee director of Punjab National Bank) (till 29.03.2023)
Mr. Shailendra Nadkarni (Nominee Director of IDBI Bank) (till 18.05.2022)
Mr. Partha dey (Nominee Director of ICICI Bank Ltd.) (till 19.05.2022)
Ms. Gopika Pant (Independent Director) (till 08.03.2023) $

(Rs. In Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Holding	Associates	Holding	Associates	Holding	Associates
1) Income from trusts managed by Arcil						
a. Fees & Other Income	-	**40.76**	-	**52.53**	-	**33.45**
Arcil-CPS-081-I-Trust						17.08
Others	-	40.76	-	52.53	-	16.37
b. Interest Income	-	**0.40**	-	**0.61**	-	**0.18**
Others	-	0.40	-	0.61	-	0.18
c. Other Operating Income	-	**6.08**	-	**22.86**	-	**16.06**
Others	-	6.08	-	22.86	-	16.06
d. Other Income	-	**1.89**	-	**1.43**	-	**0.78**
Arcil-CPS-081-I-Trust		-		0.93		
ARCIL-TRUST-2024-001		1.47				
Others	-	0.43	-	0.50	-	0.78
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	-	**2.77**	-	**0.02**	-	**5.89**
Others	-	2.77	-	0.02	-	5.89
f. Write off of Security Receipts, Unrealized Fee & Expenses		**25.36**		**0.61**		**5.52**
Arcil-SBPS-022-IV Trust		23.68		-		-
Others		1.68		0.61		5.52
g. Impairment of Financial Instruments/ Financial Assets		**(0.42)**		**0.72**		**(0.02)**
Arcil-CPS-081-I-Trust		-		0.50		
Arcil-AST-003-IV-Trust		-		-		0.06
Others		(0.42)		0.22		(0.08)
2) Investments made during the year	-	**402.60**	-	**280.00**	-	**183.90**
Others	-	402.60	-	280.00	-	183.90
3) Redemption during the year	-	**75.57**	-	**77.52**	-	**20.38**
Others	-	75.57	-	77.52	-	20.38
4) Recoverable from trusts managed by Arcil						
a. Fees & expenses	-	**5.00**	-	**4.27**	-	**5.05**
Others	-	5.00	-	4.27	-	5.05
b. Investments	-	**747.96**	-	**501.79**	-	**315.83**
Others	-	747.96	-	501.79	-	315.83
5) Dividend Paid/Payable	**339.85**	-	**566.42**	-	**194.06**	-
Avenue India Resurgence Pte. Ltd	339.85	-	566.42	-	194.06	-

Elimination of Subisidiaries Transactions (Disclosed as per Schedule VI (Para 11(I)(A)(i)(g) of SEBI ICDR Regulations

(Rs. In Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Subsidiaries	Subsidiaries	Subsidiaries
1) Income from trusts managed by Arcil			
a. Fees & Other Income	**443.11**	**321.96**	**90.27**
Arcil-CPS-II-Trust	56.06	60.61	18.23
Arcil-Trust-2025-008	58.71	-	-
ARCIL-CPS-IV-Trust	145.48	169.41	-
Arcil-CPS-081-I-Trust	-	-	-
Arcil-CPS-008-II-Trust	-	-	28.63
Others	182.86	91.94	43.40
b. Interest Income	**8.95**	**61.84**	**17.05**
Arcil-Retail Loan Portfolio-092-A-Trust	1.75	-	-
Arcil-CPS-002-IX Trust	-	35.77	-
Arcil-Uday Estates Pvt. Ltd. Trust	-	10.55	-
Arcil-PSL II Trust	-	-	1.81
Arcil-AST-024-II-Trust	-	-	1.92
Arcil-AST-001-X-Trust	-	-	4.62
Arcil-AST-IV-Trust	-	-	2.40
Others	7.20	15.52	6.29
		-	-
c. Other Operating Income	**753.88**	**424.99**	**1,228.65**
Arcil-SBPS-041-I-Trust	253.76	-	-
Arcil-JCT III Trust	-	72.08	-
Arcil-AARF-II-Trust-Scheme 1	-	95.28	-
Arcil-AST-003-I-Trust	-	49.87	334.53
Arcil-AST-039-I-Trust	-	-	209.25
Arcil-SBPS-008-I Trust	-	-	129.08
Others	500.12	207.76	555.79
d. Other Income	**11.01**	**5.52**	**6.63**
Arcil-CPS-081-I-Trust	-	-	-
ARCIL-CPS-IV-TRUST	1.52	-	-
Arcil-2024C-004 -Trust	1.49	-	-
Arcil-2024C-003 -Trust	1.49	-	-
ARCIL-TRUST-2024-001	-	-	-
Arcil-Retail Loan Portfolio-092-A-Trust	1.35	-	-
ARCIL-TRUST-2024-001	-	-	-
Others	5.15	5.52	6.63
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	**181.84**	**1,402.93**	**370.09**
Arcil-CPS-006-III-Trust	-	438.74	-
Arcil-CPS-002-IX Trust	-	398.27	-
Arcil-SBPS-025-I Trust	-	244.33	-
Arcil-AARF-II-Trust-Scheme 1	47.52	-	-
Arcil-Vama Exports Ltd. Trust	27.49	-	-
Arcil-Daewoo Motors India Ltd Trust	23.59	-	-
Arcil-PSL II Trust	-	-	175.98
Arcil-AST-IV-Trust	-	-	118.59
Others	83.24	321.59	75.51
f. Write off of Security Receipts, Unrealized Fee & Expenses	**44.81**	**237.45**	**597.07**
Arcil-Kishore Dalal & Company Trust	-	75.73	-
Arcil-Daewoo Motors India Ltd Trust	13.61	-	-
Arcil-SBPS-022-IV Trust	-	-	-
Arcil-AST-001-VIII-Trust	-	-	177.21
Arcil-AST-034-III-Trust	-	-	163.31
Others	31.20	161.72	256.54
g. Impairment of Financial Instruments/ Financial Assets	**10.07**	**4.48**	**0.48**
Arcil-CPS-IV-Trust	-	4.86	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	1.98	-
Arcil-SBPS 019-I Trust-Scheme B	-	0.51	-
Arcil-AST-001-XI-Trust	-	-	-
Arcil-CPS-II-Trust	2.86	-	1.63
Arcil-Trust-2025-008	2.91	-	-
Arcil-Trust-2025-015	1.59	-	-
Arcil-AST-001-X-Trust	-	-	0.86
ARCIL-AST-024-II-TRUST	-	-	0.25
Arcil-Shalimar Wires Industries Limited-IV Trust	-	-	0.14
Arcil-AST-001-XI-Trust	-	-	0.10
Arcil-SBPS-I-Trust	-	-	0.04
Arcil-AST-003-IV-Trust	-	-	
Others	2.71	(2.88)	(2.55)
2) Investments made during the period	**8,252.92**	**7,839.58**	**2,416.36**
Arcil-Trust-2025C-005	970.00	-	-
Arcil-Trust-2025C-013	1,200.00	-	-
Arcil-Trust-2025-008	896.34	-	-
Arcil – Trust -2025C – 018	1,100.00	-	-
ARCIL-CPS-IV-TRUST	-	1,750.00	-
Arcil-2024C-003 -Trust	-	1,493.03	-
Arcil-2024C-004 -Trust	-	1,402.99	-
Arcil-AST-090-I-Trust	-	1,250.00	-

Arcil-SBPS-I-Trust	-	-	779.50
Arcil-SBPS 073-I Trust	-	-	542.00
Arcil-CPS-II-Trust	-	-	520.03
Others	4,086.58	1,943.56	574.82
3) Redemption during the period	**3,354.66**	**3,961.73**	**1,896.26**
Arcil-2024C-004 -Trust	458.57	-	-
Arcil-Trust-2025C-013	484.58	-	-
Arcil-2024C-003 -Trust	381.47	-	-
Arcil-CPS-IV-Trust	-	920.72	-
Arcil-CPS-008-II-Trust	-	-	240.19
Arcil-AST-001-VIII-Trust	-	-	210.16
Others	2,030.04	3,041.01	1,445.91
4) Recoverable from trusts managed by Arcil			
a. Fees & expenses	**248.09**	**101.21**	**141.03**
Arcil-CPS-II-Trust	49.22	14.59	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	23.98	-
ARCIL-CPS-IV-TRUST	69.49	58.92	-
Arcil-AST-001-XI-Trust		10.02	-
Arcil-Trust-2025-008	35.40	-	-
Arcil-AST-001-X-Trust	-	-	80.15
Arcil-AST-024-II-Trust	-	-	20.66
Arcil-CPS-II-Trust	-	-	20.07
Others	93.97	(6.30)	20.14
b. Investments	**16,812.61**	**11,790.42**	**7,088.70**
Arcil-AST-090-I-Trust	-	1,510.45	-
Arcil-2024C-003 -Trust	-	1,442.34	-
Arcil-2024C-004 -Trust	-	1,381.58	-
Arcil-SBPS-I-Trust	-	-	1,006.91
Arcil-SBPS 073-I Trust	-	-	766.89
Others	16,812.61	7,456.04	5,314.90
5) Dividend Paid/Payable			
Avenue India Resurgence Pte. Ltd	-	-	-

Compensation of key managerial personnel (Short term benefits)*

(Rs. In Millions)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Short term employee benefits #	59.41	60.04	48.17
Post employment benefits#	2.04	2.04	1.69
Other benefits*	11.34	9.96	7.69
Legal Fees & Expenses paid $	-	-	1.71

* Other benefits includes directors sitting fees and commissions.

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

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

(i) Contingent Liabilities:

(Rs. In Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
a) Guarantees excluding financial guarantees			
- bank guarantee furnished by the Company	20.00	20.00	20.00
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. 561.04 Millions (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 Commissionarate III, Mumbai in April 2017 demanding an amount of Rs. 458.51 Millions relating to the period 16.05.2008 to 31.03.2015 and the penalty as per order is Rs. 402.40 Millions 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 102.53 Millions and the penalty as per order is Rs.10.25 Millions 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. 561.04 Millions "Under Protest" to freeze the interest liability.

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

(ii) Commitments: (Rs in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital and not provided for	1.29	3.57	1.38

46 Table Showing Contractual maturities of Lease Liabilities as at March 31, 2025 and March 31, 2024 and March 31, 2023:

Particulars	(Rs in Millions) As at March 31, 2025	(Rs in Millions) As at March 31, 2024	(Rs in Millions) As at March 31, 2023
Not later than one year	3.73	6.79	7.61
Later than one year and not later than five years	3.16	22.97	12.50
Later than five years	-	-	-
Total Undiscounted Lease Liabilities as on	**6.89**	**29.77**	**20.11**
Lease Liabilites included in the Statement of Financial Position			
Current	3.34	5.85	5.81
Non Current	2.93	8.03	11.56
Total	**6.27**	**13.88**	**17.37**

47 Intangible assets under development aging schedule

a)For Intangible assets under development (Rs in Millions)

As at March 31, 2025

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Software Platform for Wholesale Business	6.76	-	-	-	6.76
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

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

As at March 31, 2024

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress-Software Platform for Wholesale Business	33.00	-	-	-	33.00
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

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

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

49 As on 31st March 2025, the Company has acquired assets as a Resolution Applicant under Insolvency and Bankruptcy Code, 2016 (IBC). Consequently the disclosure as required in Point 13(vi) and 13(vii) of Reserve Bank of India notification 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 o the Asset	Value of the Asset (Rs. In Millions)	Sectorwise Distribution	Resolution status
Unimark Remedies Ltd	25-05-2023	Pharmaceutical & Health Care	335.14	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.

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

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

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

53 The Group holds assets in Security Receipts (SRs) which have been written off but are rigorously being pursued for recovery on an ongoing basis. The Management expects a good amount of 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

i) Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Capital to risk-weighted assets ratio (CRAR)	Net Owned Funds	Risk Wighted Assets	90.59%	99.03%	95.82%
b) Tier I CRAR	Tier I Capital	Risk Wighted Assets	90.59%	As at March 31, 2024	As at March 31, 2023
c) Tier II CRAR	N.A.	N.A.	N.A.	N.A.	N.A.
d) Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.

55 A statement of the migration of financial assets from standard to non-performaing- Not applicable

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

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

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

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

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

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

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

63 Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

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

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

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

(Rs in Millions)

Proposed Dividends on Equity Shares not recognised:	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Final Dividend for the year Rs. 3.00 per share (Previous year : Rs.1.50 per share)	974.69	487.35	324.90

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 Reconciliation of audited financial statements and restated financial information

These Restated financial information has been compiled from historic audited financial statement and
(a) there were no change in accounting policies during the year of financial information;
(b) there were no material amounts which have been adjusted for arriving at the profit / loss of respective years and
(c) there were no material adjustments for re-classification of the income, expenses, assets and liabilities, in order to bring them in line with groupings as per the Audited financial statement of the Group and the requirements of the SEBI Regulations.

Material Regroupings

No material regroupings have been made in the Restated Consolidated Balance Sheet, Restated Consolidated Statement of Profit & Loss (including other comprehensive income), Restated Consolidated statement of Cashflows. Appropriate regrouping have been made wherever required by reclassification of income, expenses, assets, liabilities and cashflow to bring them in-order to bring them in line with corresponding policies classification as per the financial information of the Group for the period ended 31st March 2025 prepared in accordance with Schedule III of the Act, requirement of IndAS-1 "Presentation of Financial information and other applicable Ind AS principles and requirement of SEBI ICR regulations, as amended.

72 The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except, that audit trail feature was not enabled at the database level to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being 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 Subsequent to the reporting date of 31 March 2025, the Company has acquired the following subsidiaries wherein the Company's investment in security receipts is more than 25% in accordance with IND AS 110 and accounting policies of the Company :
Arcil-Trust-2026-001
Arcil-Trust-2026-003
Arcil-Trust-2026-004
Arcil-Trust-2026-006
Arcil-Trust-2026C-001
Arcil-Trust-2026C-002
Arcil-Trust-2026C-003
Arcil-Trust-2026C-004
These acquisitions were completed after the end of the financial year and, accordingly, have not been considered in the consolidated financial results for the year ended 31 March 2025. The financial impact of these acquired subsidiaries will be reflected in the financial statements for the period ended as may be applicable.
These events are classified as non-adjusting events under Ind AS 10 – Events after the Reporting Period, as they do not relate to conditions that existed as at the reporting date.

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

75 The financial statements were approved for issue by the Board of Directors on July 31, 2025.

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

76. Interests in other entities

(a) Subsidiaries

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

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group			Ownership interest held by non-controlling interests		
			March 31, 2025	March 31, 2024	March 31, 2023	Mar 31, 2025	Mar 31, 2024	March 31, 2023
Arcil-Daewoo Motors India Ltd Trust	31-03-2005	India	48%	48%	48%	52%	52%	52%
Arcil-Precision Fastners Ltd-Trust	30-12-2003	India	56%	56%	56%	44%	44%	44%
Arcil-Parekh Platinum Ltd. Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-Bellary Steels & Alloys Ltd.-II Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-Indo Deutch Metallo Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-Hanuman Miner Oil Ltd. Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-Equipment Conductor & Cables Ltd. Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-LSIL Trust	27-09-2007	India	100%	100%	100%	0%	0%	0%
Arcil-PSL II Trust	12-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Polar Industries Limited Trust	13-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-MVR-I Trust	24-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Ispat Profiles Trust	19-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Nath Seeds Limited Trust	27-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-JCT II Trust	28-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Maridia Steel Limited-I Trust	31-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Maridia Steel Limited-II Trust	31-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Maridia Steel Limited-III Trust	31-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-MVR-II Trust	31-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-NPPML Trust	11-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-PSL III Trust	12-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-PSL IV Trust	29-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Kiran Overseas Exports Ltd. Trust	30-06-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Shalimar Wires Industries Limited-II Trust	28-08-2008	India	100%	100%	100%	0%	0%	0%
Arcil-MVR-III Trust	01-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Bentels Corporation Limited Trust	01-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-KOEL-I Trust	15-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Mafatlal Engineering Industries Ltd Trust	18-09-2008	India	99%	99%	99%	1%	1%	1%
Arcil-Maridia Steel Limited-IV Trust	27-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-JCT III Trust	02-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Shalimar Wires Industries Limited-III Trust	23-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil Mukerian Paper Ltd Trust	12-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Mukerian II Trust	29-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-KOEL-II Trust	22-12-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Jhagadia Copper Limited Trust	05-01-2009	India	50%	50%	50%	50%	50%	50%
Arcil-Polar Industries Limited-II Trust	13-02-2009	India	100%	100%	100%	0%	0%	0%
Arcil-BPL Display Devices Limited-I Trust	04-03-2009	India	47%	47%	63%	53%	53%	38%
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	03-02-2012	India	100%	100%	100%	0%	0%	0%
Arcil-International Sree Balaji Hotels Private Limited Trus	30-11-2012	India	100%	100%	100%	0%	0%	0%
Arcil-Uday Estates Pvt. Ltd. Trust	13-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-Rustagi Impex Private Limited Trust	21-03-2013	India	0%	100%	100%	100%	0%	0%
Arcil-L. S. P. Agro Limited Trust	21-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-The Dhar Textile Mills Ltd. Trust	22-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	26-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-Vama Exports Ltd. Trust	30-03-2013	India	32%	32%	32%	68%	68%	68%
Arcil-Golden Fries Ltd. Trust	30-03-2013	India	68%	68%	68%	32%	32%	32%
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	05-06-2013	India	100%	100%	100%	0%	0%	0%
Arcil-AST-IV-Trust	28-03-2014	India	100%	100%	100%	0%	0%	0%
Arcil-AST-VII-Trust	29-03-2014	India	100%	100%	100%	0%	0%	0%
Arcil-AST-039-I-Trust	21-11-2014	India	100%	100%	100%	0%	0%	0%
Arcil-AST-001-VI-Trust	30-03-2015	India	30%	30%	30%	70%	70%	70%
Arcil-AST-003-I-Trust	31-03-2015	India	0%	100%	100%	100%	0%	0%
Arcil-AST-027-I-Trust	29-06-2017	India	0%	51%	51%	100%	49%	49%
Arcil-AST-017-I-Trust	22-12-2017	India	51%	51%	51%	49%	49%	49%
Arcil-AST-017-IV-Trust	28-03-2018	India	0%	100%	100%	100%	0%	0%

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group			Ownership interest held by non-controlling interests		
			March 31, 2025	March 31, 2024	March 31, 2023	Mar 31, 2025	Mar 31, 2024	March 31, 2023
Arcil-AST-034-II-Trust	28-03-2018	India	0%	100%	100%	100%	0%	0%
Arcil-AST-001-VIII-Trust	28-03-2018	India	0%	100%	100%	100%	0%	0%
Arcil-AST-003-V-Trust	31-03-2018	India	0%	50%	50%	100%	50%	50%
Arcil-AST-018-I-Trust	31-03-2018	India	100%	100%	100%	0%	0%	0%
Arcil-AST-001-IX-Trust	31-03-2018	India	100%	100%	100%	0%	0%	0%
Arcil-AST-001-X-Trust	31-03-2018	India	50%	50%	50%	50%	50%	50%
Arcil-AST-034-III-Trust	29-06-2018	India	0%	100%	100%	100%	0%	0%
Arcil-AST-001-XI-Trust	10-07-2018	India	50%	50%	50%	50%	50%	50%
Arcil-AST-051-I-Trust	05-09-2018	India	0%	100%	100%	100%	0%	0%
Arcil-AST-017-V-Trust	19-12-2018	India	100%	100%	100%	0%	0%	0%
Arcil-AST-041-I-Trust	12-03-2019	India	0%	100%	100%	100%	0%	0%
Arcil-AST-001-XII-Trust	20-03-2019	India	0%	100%	100%	100%	0%	0%
Arcil-AST-024-I-Trust	29-03-2019	India	100%	100%	100%	0%	0%	0%
Arcil-AST-026-I-Trust	30-03-2019	India	100%	100%	100%	0%	0%	0%
Arcil-AST-056-I-Trust	30-03-2019	India	0%	100%	100%	100%	0%	0%
Arcil-CPS-002-IX Trust	31-03-2006	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-012-II Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-012-I Trust	29-12-2006	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-032-I-Trust	18-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-006-III-Trust	21-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-003-IV Trust	30-03-2013	India	93%	93%	93%	8%	8%	8%
Arcil-CPS-003-V Trust	30-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-012-III-Trust	13-03-2014	India	85%	85%	85%	15%	15%	15%
Arcil-CPS-041-I-Trust	27-06-2016	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-008-II-Trust	28-03-2018	India	50%	50%	50%	50%	50%	50%
Arcil-SBPS-001-I Trust	31-03-2004	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-001-VI Trust	31-03-2005	India	94%	94%	94%	6%	6%	6%
Arcil-SBPS-001-VIII Trust	31-03-2006	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-001-X Trust	31-03-2006	India	40%	40%	40%	60%	60%	60%
Arcil-SBPS 001-XII Trust	29-03-2007	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 021-II Trust	24-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 016-I Trust	24-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-025-I Trust	12-09-2008	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-028-I-Trust	26-03-2009	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-027-I Trust	31-03-2009	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-026-II-Trust	31-12-2012	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-002-II-Trust	31-12-2012	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-008-I Trust	22-03-2013	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-042-I-Trust	30-11-2016	India	100%	100%	100%	0%	0%	0%
Arcil NHB Retail Loan Portfolio 001 Trust	08-02-2008	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-002-A Trust	31-03-2009	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-002-B Trust	28-04-2010	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-003-A Trust	05-05-2010	India	100%	100%	100%	0%	0%	0%

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group			Ownership interest held by non-controlling interests		
			March 31, 2025	March 31, 2024	March 31, 2023	Mar 31, 2025	Mar 31, 2024	March 31, 2023
Arcil-Retail Loan Portfolio-029-A-Trust	20-12-2013	India	90%	90%	90%	10%	10%	10%
Arcil-Retail Loan Portfolio -036-A-Trust	27-06-2014	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Port-044-A-T	29-03-2017	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Port-048-A-Trust	07-06-2017	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Port-042-A-Trust	01-02-2018	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Port-032-A-Trust	28-03-2018	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Port-049-A-Trust	31-03-2018	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Port-050-A-Trust	31-03-2018	India	100%	100%	100%	0%	0%	0%
Arcil Retail Loan Portfolio-045-B-Trust	28-12-2018	India	100%	100%	100%	0%	0%	0%
Arcil Retail Loan Portfolio-042-B-Trust	18-03-2019	India	100%	100%	100%	0%	0%	0%
Arcil Retail Loan Portfolio-053-A-Trust	27-03-2019	India	100%	100%	100%	0%	0%	0%
Arcil-Shalimar Wires Industries Limited-IV TrustSeries I	21-05-2009	India	100%	100%	100%	0%	0%	0%
Arcil-CPS 002-II TrustScheme B	23-10-2004	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-VII TrustScheme B	31-03-2005	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-VII TrustScheme D	31-03-2005	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-I TrustScheme A4	31-03-2004	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-I TrustScheme A5	31-03-2004	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-I TrustScheme A6	31-03-2004	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-I TrustScheme B1	31-03-2004	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-002-I TrustScheme D	31-03-2004	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 001-IV TrustScheme A	31-03-2005	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 001-IV TrustScheme B	31-03-2005	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 001-III TrustScheme A	31-03-2005	India	97%	97%	97%	3%	3%	3%
Arcil-SBPS 001-III TrustScheme B	31-03-2005	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 001-V TrustScheme B	31-03-2005	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 002-I TrustScheme A	30-06-2004	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 002-I TrustScheme B2	30-06-2004	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-007-II-TrustScheme C	07-11-2006	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-007-II-TrustScheme A1	07-11-2006	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-007-II-TrustScheme A2	07-11-2006	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-014-I-TrustScheme A	28-03-2007	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-014-I-TrustScheme B	28-03-2007	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 014-II TrustScheme A	07-11-2006	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 014-II TrustScheme C	07-11-2006	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 013-I TrustScheme B	28-03-2007	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 019-I TrustScheme B	23-06-2007	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 022-I TrustScheme A1	31-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 021-I TrustScheme B	24-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 021-I TrustScheme C	24-03-2008	India	100%	100%	100%	0%	0%	0%
Arcil-AARF-II-Trust	31-08-2010	India	67%	56%	56%	33%	44%	44%
ARCIL-AST-024-II-TRUST	08-05-2019	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-060-I-Trust	30-09-2019	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS-041-I-Trust	18-12-2019	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-058-B-Trust	30-09-2019	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-060-A-Trust	31-12-2019	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-061-A-Trust	31-12-2019	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-058-C-Trust	31-12-2019	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-42-D-Trust	24-06-2021	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-042-E-Trust	30-06-2021	India	100%	100%	100%	0%	0%	0%
Arcil- SBPS-006-VII Trust	26-11-2021	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-042-F-Trust	30-12-2021	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-042-I-Trust	30-12-2021	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-042-H-Trust	30-12-2021	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-042-G-Trust	30-12-2021	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-029-B-Trust	25-03-2022	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-074-A-Trust	30-03-2022	India	100%	100%	100%	0%	0%	0%
Arcil-AST-082-I-Trust	22-09-2022	India	0%	100%	100%	100%	0%	0%
Arcil-AST-082-II-Trust	22-09-2022	India	0%	100%	100%	100%	0%	0%
Arcil-AST-001-XVIII-Trust	27-03-2023	India	33%	64%	64%	67%	36%	36%
Arcil-CPS-II-Trust	01-12-2022	India	32%	47%	47%	68%	53%	53%
Arcil-SBPS-I-Trust	29-09-2022	India	100%	100%	100%	0%	0%	0%
Arcil-SBPS 073-I Trust	01-11-2022	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-074-B-Trust	28-07-2022	India	100%	100%	100%	0%	0%	0%
Arcil-Retail Loan Portfolio-045-C-Trust	29-12-2022	India	100%	100%	100%	0%	0%	0%
Arcil-CPS-031-I-Trust	22-03-2013	India			50%			50%

Name of Entity	Date of acquiring subsidiary	Place of business / country of incorporation	Ownership interest held by the group			Ownership interest held by non-controlling interests		
			March 31, 2025	March 31, 2024	March 31, 2023	Mar 31, 2025	Mar 31, 2024	March 31, 2023
Arcil-CPS-032-II-Trust	28-06-2018	India			100%			0%
Arcil-Parasrampuria Synthetics ltd Trust	30-06-2005	India	98%	98%		2%	2%	
Arcil-Kishore Dalal & Company Trust	30-06-2008	India	58%	58%		42%	42%	
Arcil-CPS-002-VII Trust	31-03-2005	India	100%	100%		0%	0%	
Arcil-AST-003-VIII-Trust	04-05-2023	India	31%	64%		69%	36%	
Arcil-AST-RA-001 Trust	26-05-2023	India	100%	100%		0%	0%	
Arcil-AST-030-II-Trust	01-09-2023	India	35%	64%		65%	36%	
Arcil-AST-090-I-Trust	26-09-2023	India	0%	100%		100%	0%	
Arcil-CPS-IV-Trust	25-08-2023	India	32%	32%		68%	68%	
Arcil-Retail Loan Portfolio-092-A-Trust	29-09-2023	India	26%	28%		74%	72%	
Arcil-2024C-001 -Trust	27-12-2023	India	100%	100%		0%	0%	
Arcil-2024C-003 -Trust	29-12-2023	India	100%	100%		0%	0%	
Arcil-2024C-004 -Trust	29-12-2023	India	100%	100%		0%	0%	
Arcil-2024C-005 -Trust	30-12-2023	India	100%	100%		0%	0%	
Arcil-2024C-007-Trust	20-03-2024	India	100%	100%		0%	0%	
Arcil-2024C-006 -Trust	28-02-2024	India	100%	100%		0%	0%	
Arcil-Trust-2025C-001	12-04-2024	India	100%			0%	0%	
Arcil-Trust-2025C-005	08-05-2024	India	100%			0%	0%	
Arcil-Trust-2025C-007	13-09-2024	India	100%			0%	0%	
Arcil-Trust-2025C-015	30-11-2024	India	100%			0%	0%	
Arcil-Trust-2025C-019	28-03-2025	India	100%			0%	0%	
Arcil-Trust-2025C-013	28-10-2024	India	100%			0%	0%	
Arcil-Trust-2025C-018	28-03-2025	India	100%			0%	0%	
Arcil-Trust-2025C-003	28-05-2024	India	100%			0%	0%	
Arcil-Trust-2025C-004	14-06-2024	India	100%			0%	0%	
Arcil-Trust-2025C-006	25-06-2024	India	100%			0%	0%	
Arcil-Trust-2025C-008	19-09-2024	India	100%			0%	0%	
Arcil-Trust-2025-005	27-09-2024	India	36%			64%	0%	
Arcil-Trust-2025C-010	30-09-2024	India	100%			0%	0%	
Arcil-Trust-2025C-009	30-09-2024	India	100%			0%	0%	
Arcil-Trust-2025-008	30-09-2024	India	44%			56%	0%	
Arcil-Trust-2025C-012	30-09-2024	India	100%			0%	0%	
Arcil-Trust-2025C-011	01-10-2024	India	100%			0%	0%	
Arcil-Trust-2025C-014	30-10-2024	India	100%			0%	0%	
Arcil-Trust-2025-015	30-12-2024	India	58%			42%	0%	
Arcil-Trust-2025-016	31-12-2024	India	37%			63%	0%	
Arcil-Trust-2025C-016	31-12-2024	India	100%			0%	0%	
Arcil-Trust-2025-010	28-02-2025	India	49%			51%	0%	
Arcil-Trust-2025C-017	21-03-2025	India	100%			0%	0%	

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

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.The amounts disclosed for each subsidiary are before inter-group eliminations.

Summarised balance sheet as on Mar 31, 2025 *Rs. In Millions*

Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
Arcil-Daewoo Motors India Ltd Trust	4,123.80	4,132.02	(8.22)	6.23	12.04	(5.80)	(14.02)	52.38%
Arcil-Precision Fastners Ltd-Trust	27.14	51.21	(24.07)	0.00	-	0.00	(24.07)	43.90%
Arcil-Mafatlal Engineering Industries Ltd Trust	1.26	15.67	(14.42)	0.00	0.03	(0.03)	(14.44)	1.00%
Arcil-Jhagadia Copper Limited Trust	7.59	7.93	(0.34)	0.03	-	0.03	(0.31)	50.36%
Arcil-BPL Display Devices Limited-I Trust	0.02	1.19	(1.17)	-	-	-	(1.17)	53.26%
Arcil-Vama Exports Ltd. Trust	4.93	0.16	4.77	-	2.17	(2.17)	2.60	67.65%
Arcil-Golden Fries Ltd. Trust	34.50	35.89	(1.39)	0.02	-	0.02	(1.37)	31.71%
Arcil-AST-001-VI-Trust	0.12	0.54	(0.42)	0.01	0.26	(0.25)	(0.68)	70.00%
Arcil-AST-017-I-Trust	0.20	0.42	(0.22)	-	-	-	(0.22)	49.00%
Arcil-AST-001-X-Trust	0.04	40.26	(40.21)	-	0.00	(0.00)	(40.21)	50.00%
Arcil-AST-001-XI-Trust	79.31	90.86	(11.55)	-	0.02	(0.02)	(11.56)	50.00%
Arcil-CPS-003-IV Trust	0.12	1.29	(1.18)	0.01	0.00	0.01	(1.16)	7.50%
Arcil-CPS-012-III-Trust	0.12	0.04	0.08	-	-	-	0.08	15.00%
Arcil-CPS-008-II-Trust	141.50	141.80	(0.29)	-	0.01	(0.01)	(0.31)	50.00%
Arcil-SBPS-001-I Trust	8.92	10.36	(1.44)	3.63	-	3.63	2.19	0.03%
Arcil-SBPS-001-VI Trust	0.02	38.45	(38.42)	20.76	-	20.76	(17.66)	6.04%
Arcil-SBPS-001-X Trust	0.05	8.77	(8.72)	-	-	-	(8.72)	60.00%
Arcil-Retail Loan Portfolio-029-A-Trust	0.96	1.05	(0.09)	0.01	0.00	0.00	(0.09)	10.01%
Arcil-SBPS 001-III TrustScheme A	0.81	2.92	(2.11)	21.08	-	21.08	18.96	2.98%
Arcil-AARF-II-Trust	306.96	210.58	96.38	29.64	43.51	(13.87)	82.51	33.26%
Arcil-AST-001-XVIII-Trust	182.68	206.15	(23.48)	-	0.20	(0.20)	(23.68)	67.14%
Arcil-CPS-II-Trust	618.84	783.33	(164.49)	0.06	0.12	(0.06)	(164.55)	68.08%
Arcil-Parasrampuria Synthetics ltd Trust	0.09	8.25	(8.16)	2.47	-	2.47	(5.69)	2.18%
Arcil-Kishore Dalal & Company Trust	0.01	38.41	(38.40)	-	0.01	(0.01)	(38.41)	41.67%
Arcil-CPS-002-VII Trust	0.16	2.20	(2.04)	3.28	-	3.28	1.24	0.03%
Arcil-AST-003-VIII-Trust	128.35	147.15	(18.80)	-	0.15	(0.15)	(18.95)	69.22%
Arcil-AST-030-II-Trust	8.30	10.35	(2.05)	-	0.01	(0.01)	(2.06)	64.62%
Arcil-CPS-IV-Trust	2,482.68	2,847.73	(365.05)	-	2.76	(2.76)	(367.81)	67.85%
Arcil-Retail Loan Portfolio-092-A-Trust	773.67	924.35	(150.68)	-	0.89	(0.89)	(151.57)	73.65%
Arcil-Trust-2025-005	374.78	408.71	(33.94)	-	1.29	(1.29)	(35.23)	63.83%
Arcil-Trust-2025-008	1,884.87	1,962.78	(77.90)	-	3.27	(3.27)	(81.17)	56.46%
Arcil-Trust-2025-015	1,292.64	1,313.09	(20.45)	-	1.80	(1.80)	(22.25)	42.00%
Arcil-Trust-2025-016	959.15	984.52	(25.37)	-	2.31	(2.31)	(27.68)	62.89%
Arcil-Trust-2025-010	342.67	347.20	(4.53)	-	0.41	(0.41)	(4.94)	51.00%
Total	**13,787.27**	**14,775.63**	**(988.36)**	**87.22**	**71.26**	**15.96**	**(972.40)**	

Summarised balance sheet as on March 31, 2024 *Rs. In Millions*

Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets	Ownership interest held by non-controlling interests
Arcil-Daewoo Motors India Ltd Trust	3,874.00	3,892.09	(18.09)	6.23	10.99	(4.75)	(22.84)	52.38%
Arcil-Parasrampuria Synthetics ltd Trust	1.60	8.74	(7.13)	1.41	0.00	1.41	(5.72)	2.18%
Arcil-Precision Fastners Ltd-Trust	25.31	51.08	(25.78)	-	0.00	(0.00)	(25.78)	43.90%
Arcil-Kishore Dalal & Company Trust	0.01	39.05	(39.03)	-	0.01	(0.01)	(39.04)	41.67%
Arcil-Mafatlal Engineering Industries Ltd Trust	1.20	15.58	(14.38)	0.00	0.03	(0.03)	(14.40)	1.00%
Arcil-Jhagadia Copper Limited Trust	7.12	7.41	(0.29)	0.03	0.00	0.03	(0.26)	50.36%
Arcil-BPL Display Devices Limited-I Trust	0.13	1.17	(1.04)	-	0.01	(0.01)	(1.06)	53.26%
Arcil-Vama Exports Ltd. Trust	32.37	59.27	(26.90)	-	0.00	(0.00)	(26.91)	67.65%
Arcil-Golden Fries Ltd. Trust	32.22	33.54	(1.33)	0.00	0.00	(0.00)	(1.33)	31.71%
Arcil-AST-001-VI-Trust	0.12	0.50	(0.38)	0.01	0.26	(0.25)	(0.64)	70.00%
Arcil-AST-027-I-Trust	0.18	0.43	(0.25)	-	0.00	(0.00)	(0.25)	49.00%
Arcil-AST-017-I-Trust	0.20	0.38	(0.18)	-	0.00	(0.00)	(0.18)	49.00%
Arcil-AST-003-V-Trust	0.00	-	0.00	-	-	-	0.00	50.00%
Arcil-AST-001-X-Trust	0.11	84.06	(83.95)	-	0.12	(0.12)	(84.06)	50.00%
Arcil-AST-001-XI-Trust	103.06	113.39	(10.33)	-	0.01	(0.01)	(10.34)	50.00%
Arcil-AST-001-XVIII-Trust	311.85	317.31	(5.46)	-	0.03	(0.03)	(5.49)	36.00%
Arcil-AST-003-VIII-Trust	262.51	266.35	(3.83)	-	0.07	(0.07)	(3.90)	36.00%
Arcil-AST-030-II-Trust	18.70	19.49	(0.78)	-	0.01	(0.01)	(0.79)	36.00%
Arcil-CPS-003-IV Trust	0.12	1.23	(1.12)	0.01	0.00	0.01	(1.10)	7.50%

Arcil-CPS-012-III-Trust	0.11	2.21	(2.09)	-	0.00	(0.00)	(2.09)	15.00%
Arcil-CPS-008-II-Trust	208.29	207.94	0.35	-	0.41	(0.41)	(0.06)	50.00%
Arcil-CPS-II-Trust	922.34	1,014.07	(91.73)	-	2.67	(2.67)	(94.40)	52.73%
Arcil-CPS-IV-Trust	2,598.66	2,788.30	(189.64)	-	11.10	(11.10)	(200.75)	67.85%
Arcil-CPS-002-VII Trust	15.17	15.13	0.04	1.74	0.00	1.74	1.78	0.03%
Arcil-SBPS-001-I Trust	0.02	0.37	(0.34)	3.63	0.00	3.63	3.29	0.03%
Arcil-SBPS-001-VI Trust	0.02	0.57	(0.55)	1.76	0.00	1.76	1.21	6.04%
Arcil-SBPS-001-X Trust	0.05	7.73	(7.68)	-	0.00	(0.00)	(7.68)	60.00%
Arcil-SBPS 001-III TrustScheme A	14.75	15.74	(0.99)	10.00	0.00	10.00	9.01	2.98%
Arcil-AARF-II-Trust	266.85	267.74	(0.89)	29.59	45.31	(15.73)	(16.62)	44.17%
Arcil-Retail Loan Portfolio-029-A-Trust	1.42	1.91	(0.48)	0.01	0.00	0.00	(0.48)	10.01%
Arcil-Retail Loan Portfolio-092-A-Trust	912.28	981.59	(69.31)	-	2.59	(2.59)	(71.90)	71.59%
Total	**9,610.77**	**10,214.35**	**(603.58)**	**54.41**	**73.61**	**(19.20)**	**(622.78)**	

Summarised balance sheet as on March 31, 2023 *Rs. In Millions*

Name of Subsidiary	Financial Asset	Financial Liability	Net Financial Assets	Non-Financial Asset	Non-Financial Liability	Net Non - Financial Assets	Net assets	Ownership interest held by non-controlling interests
Arcil-Daewoo Motors India Ltd Trust	129.57	132.45	-2.88	6.23	10.96	-4.73	-7.61	52.38%
Arcil-Precision Fastners Ltd-Trust	23.72	21.67	2.05	-	0.03	-0.03	2.02	43.90%
Arcil-Mafatlal Engineering Industries Ltd Trust	1.12	15.46	-14.34	0.00	0.03	-0.03	-14.37	1.00%
Arcil-Jhagadia Copper Limited Trust	6.69	6.93	-0.24	0.03	0.00	0.03	-0.21	50.36%
Arcil-BPL Display Devices Limited-I Trust	4.01	38.93	-34.92	-	3.99	-3.99	-38.92	37.50%
Arcil-Vama Exports Ltd. Trust	0.12	26.27	-26.16	-	0.00	-0.00	-26.16	67.65%
Arcil-Golden Fries Ltd. Trust	12.84	13.99	-1.15	0.00	0.00	-0.00	-1.15	31.71%
Arcil-AST-001-VI-Trust	0.12	0.45	-0.33	0.01	0.26	-0.25	-0.59	70.00%
Arcil-AST-027-I-Trust	0.17	0.31	-0.14	-	0.01	-0.01	-0.14	49.00%
Arcil-AST-017-I-Trust	0.20	0.34	-0.14	-	0.00	-0.00	-0.14	49.00%
Arcil-AST-003-V-Trust	0.22	0.49	-0.27	-	0.01	-0.01	-0.27	50.00%
Arcil-AST-001-X-Trust	539.50	621.87	-82.37	-	0.14	-0.14	-82.50	50.00%
Date: May 29, 2024	73.84	82.85	-9.01	-	0.01	-0.01	-9.02	50.00%
Arcil-CPS-031-I-Trust	179.41	184.33	-4.91	0.06	1.47	-1.41	-6.33	50.12%
Arcil-CPS-003-IV Trust	0.12	1.15	-1.03	0.01	0.06	-0.04	-1.07	7.50%
Arcil-CPS-012-III-Trust	0.11	1.94	-1.82	-	0.00	-0.00	-1.82	15.00%
Arcil-CPS-008-II-Trust	8.99	3.83	5.16	-	6.17	-6.17	-1.02	50.00%
Arcil-SBPS-001-VI Trust	0.01	0.32	-0.31	3.49	0.00	3.49	3.18	6.04%
Arcil-SBPS-001-X Trust	0.05	5.78	-5.73	-	0.00	-0.00	-5.73	60.00%
Arcil-Retail Loan Portfolio-029-A-Trust	2.45	2.64	-0.19	0.01	0.00	0.00	-0.18	10.01%
Arcil-SBPS 001-III TrustScheme A	0.70	1.25	-0.55	11.72	0.00	11.72	11.17	2.98%
Arcil-AST-001-XVIII-Trust	253.20	253.35	-0.15	-	-	-	-0.15	36.00%
Arcil-CPS-II-Trust	1,100.03	1,120.36	-20.32	-	1.82	-1.82	-22.15	52.72%
Arcil-AARF-II-Trust	403.38	382.70	20.68	0.65	58.28	-57.63	-36.96	44.17%
Total	**2,740.58**	**2,919.66**	**-179.08**	**22.20**	**83.24**	**-61.03**	**-240.11**	

Rs. In Millions

Summarised statement of profit and loss for the year ended Mar 31, 2025	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
Arcil-Daewoo Motors India Ltd Trust	30.00	8.82	-	8.82	52.38%	4.62
Arcil-Precision Fastners Ltd-Trust	1.75	1.71	-	1.71	43.90%	0.75
Arcil-Mafatlal Engineering Industries Ltd Trust	-	(0.04)	-	(0.04)	1.00%	(0.00)
Arcil-Jhagadia Copper Limited Trust	-	(0.05)	-	(0.05)	50.36%	(0.02)
Arcil-BPL Display Devices Limited-I Trust	-	(0.11)	-	(0.11)	53.26%	(0.06)
Arcil-Vama Exports Ltd. Trust	34.12	29.51	-	29.51	67.65%	19.96
Arcil-Golden Fries Ltd. Trust	-	(0.04)	-	(0.04)	31.71%	(0.01)
Arcil-AST-001-VI-Trust	-	(0.04)	-	(0.04)	70.00%	(0.03)
Arcil-AST-017-I-Trust	-	(0.04)	-	(0.04)	49.00%	(0.02)
Arcil-AST-001-X-Trust	44.08	43.85	-	43.85	50.00%	21.92
Arcil-AST-001-XI-Trust	-	(1.23)	-	(1.23)	50.00%	(0.61)
Arcil-CPS-003-IV Trust	-	(0.06)	-	(0.06)	7.50%	(0.00)
Arcil-CPS-012-III-Trust	2.74	2.17	-	2.17	15.00%	0.33
Arcil-CPS-008-II-Trust	61.25	56.98	-	56.98	50.00%	28.49
Arcil-SBPS-001-I Trust	-	(1.10)	-	(1.10)	0.03%	(0.00)
Arcil-SBPS-001-VI Trust	0.44	(0.60)	-	(0.60)	6.04%	(0.04)
Arcil-SBPS-001-X Trust	(0.00)	(1.04)	-	(1.04)	60.00%	(0.62)
Arcil-Retail Loan Portfolio-029-A-Trust	1.66	1.45	-	1.45	10.01%	0.14
Arcil-SBPS 001-III TrustScheme A	14.40	13.38	-	13.38	2.98%	0.40
Arcil-AARF-II-Trust	221.34	215.23	-	215.23	33.26%	71.59
Arcil-AST-001-XVIII-Trust	0.65	(18.19)	-	(18.19)	67.14%	(12.21)
Arcil-CPS-II-Trust	0.17	(70.15)	-	(70.15)	68.08%	(47.76)
Arcil-Parasrampuria Synthetics ltd Trust	1.06	0.03	-	0.03	2.18%	0.00
Arcil-Kishore Dalal & Company Trust	-	0.63	-	0.63	41.67%	0.26
Arcil-CPS-002-VII Trust	0.55	(0.54)	-	(0.54)	0.03%	(0.00)
Arcil-AST-003-VIII-Trust	0.56	(15.05)	-	(15.05)	69.22%	(10.42)
Arcil-AST-030-II-Trust	0.04	(1.27)	-	(1.27)	64.62%	(0.82)
Arcil-CPS-IV-Trust	0.93	(167.06)	-	(167.06)	67.85%	(113.35)
Arcil-Retail Loan Portfolio-092-A-Trust	0.05	(79.67)	-	(79.67)	73.65%	(58.67)
Arcil-Trust-2025-005	0.55	(35.23)	-	(35.23)	63.83%	(22.49)
Arcil-Trust-2025-008	0.99	(81.17)	-	(81.17)	56.46%	(45.83)
Arcil-Trust-2025-015	0.09	(22.25)	-	(22.25)	42.00%	(9.34)
Arcil-Trust-2025-016	-	(27.68)	-	(27.68)	62.89%	(17.41)
Arcil-Trust-2025-010	0.03	(4.94)	-	(4.94)	51.00%	(2.52)

Total	**417.45**	**(153.77)**	**-**	**(153.77)**		**(193.78)**

Rs. In Millions

Summarised statement of profit and loss for the year ended March 31, 2024	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
Arcil-Daewoo Motors India Ltd Trust	-	(15.23)	-	(15.23)	52.38%	(7.98)
Arcil-Parasrampuria Synthetics ltd Trust	51.25	49.31	-	49.31	2.18%	1.07
Arcil-Precision Fastners Ltd-Trust	1.54	(27.80)	-	(27.80)	43.90%	(12.21)
Arcil-Kishore Dalal & Company Trust	(5.02)	(41.08)	-	(41.08)	41.67%	(17.12)
Arcil-Mafatlal Engineering Industries Ltd Trust	-	(0.04)	-	(0.04)	1.00%	(0.00)
Arcil-Jhagadia Copper Limited Trust	-	(0.05)	-	(0.05)	50.36%	(0.02)
Arcil-BPL Display Devices Limited-I Trust	41.89	37.86	-	37.86	53.26%	20.16
Arcil-Vama Exports Ltd. Trust	-	(0.75)	-	(0.75)	67.65%	(0.51)
Arcil-Golden Fries Ltd. Trust	-	(0.17)	-	(0.17)	31.71%	(0.06)
Arcil-AST-001-VI-Trust	-	(0.05)	-	(0.05)	70.00%	(0.03)
Arcil-AST-027-I-Trust	-	(0.11)	-	(0.11)	49.00%	(0.05)
Arcil-AST-017-I-Trust	-	(0.04)	-	(0.04)	49.00%	(0.02)
Arcil-AST-003-V-Trust	(46.51)	0.19	-	0.19	50.00%	0.10
Arcil-AST-001-X-Trust	11.16	(1.56)	-	(1.56)	50.00%	(0.78)
Arcil-AST-001-XI-Trust	-	(1.32)	-	(1.32)	50.00%	(0.66)
Arcil-AST-001-XVIII-Trust	-	(5.34)	-	(5.34)	36.00%	(1.92)
Arcil-AST-003-VIII-Trust	-	(3.90)	-	(3.90)	36.00%	(1.40)
Arcil-AST-030-II-Trust	-	(0.79)	-	(0.79)	36.00%	(0.28)
Arcil-CPS-003-IV Trust	-	(0.03)	-	(0.03)	7.50%	(0.00)
Arcil-CPS-012-III-Trust	-	(0.27)	-	(0.27)	15.00%	(0.04)
Arcil-CPS-008-II-Trust	1.31	2.27	-	2.27	50.00%	1.13
Arcil-CPS-II-Trust	0.04	(72.25)	-	(72.25)	52.73%	(38.10)
Arcil-CPS-IV-Trust	0.44	(200.75)	-	(200.75)	67.85%	(136.21)
Arcil-CPS-002-VII Trust	111.09	109.27	-	109.27	0.03%	0.03
Arcil-SBPS-001-I Trust	-	(2.03)	-	(2.03)	0.03%	(0.00)
Arcil-SBPS-001-VI Trust	-	(1.97)	-	(1.97)	6.04%	(0.12)
Arcil-SBPS-001-X Trust	0.00	(1.95)	-	(1.95)	60.00%	(1.17)
Arcil-SBPS 001-III TrustScheme A	-	(2.16)	-	(2.16)	2.98%	(0.06)
Arcil-AARF-II-Trust	203.00	189.46	-	189.46	44.17%	83.68
Arcil-Retail Loan Portfolio-029-A-Trust	-	(0.29)	-	(0.29)	10.01%	(0.03)
Arcil-Retail Loan Portfolio-092-A-Trust	0.25	(71.90)	-	(71.90)	71.59%	(51.48)
Total	**370.45**	**(63.47)**	**-**	**(63.47)**		**(164.06)**

Rs. In Millions

Summarised statement of profit and loss for the year ended March 31, 2023	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Ownership interest held by non-controlling interests	Profit allocated to NCI
Arcil-Daewoo Motors India Ltd Trust	34.88	39.71	-	39.71	52.38%	20.80
Arcil-Precision Fastners Ltd-Trust	1.14	1.03	-	1.03	43.90%	0.45
Arcil-Mafatlal Engineering Industries Ltd Trust	0.05	0.02	-	0.02	1.00%	0.00
Arcil-Jhagadia Copper Limited Trust	-	(0.07)	-	(0.07)	50.36%	(0.04)
Arcil-BPL Display Devices Limited-I Trust	-	(0.50)	-	(0.50)	37.50%	(0.19)
Arcil-Vama Exports Ltd. Trust	-	(1.10)	-	(1.10)	67.65%	(0.74)
Arcil-Golden Fries Ltd. Trust	0.00	(0.17)	-	(0.17)	31.71%	(0.05)
Arcil-AST-001-VI-Trust	-	(0.05)	-	(0.05)	70.00%	(0.03)
Arcil-AST-027-I-Trust	96.08	94.99	-	94.99	49.00%	46.55
Arcil-AST-017-I-Trust	-	(0.10)	-	(0.10)	49.00%	(0.05)
Arcil-AST-003-V-Trust	33.45	31.97	-	31.97	50.00%	15.99
Arcil-AST-001-X-Trust	-	(19.62)	-	(19.62)	50.00%	(9.81)
Date: May 29, 2024	-	(1.45)	-	(1.45)	50.00%	(0.72)
Arcil-CPS-031-I-Trust	0.27	(1.51)	-	(1.51)	50.12%	(0.76)
Arcil-CPS-003-IV Trust	-	(0.10)	-	(0.10)	7.50%	(0.01)
Arcil-CPS-012-III-Trust	-	(0.30)	-	(0.30)	15.00%	(0.04)
Arcil-CPS-008-II-Trust	165.57	128.40	-	128.40	50.00%	64.20
Arcil-SBPS-001-VI Trust	-	(0.07)	-	(0.07)	6.04%	(0.00)
Arcil-SBPS-001-X Trust	0.00	(0.02)	-	(0.02)	60.00%	(0.01)
Arcil-Retail Loan Portfolio-029-A-Trust	3.90	3.64	-	3.64	10.01%	0.36
Arcil-SBPS 001-III TrustScheme A	0.03	(0.03)	-	(0.03)	2.98%	(0.00)
Arcil-AST-001-XVIII-Trust	-	(0.15)	-	(0.15)	36.00%	(0.05)
Arcil-CPS-II-Trust	-	(22.15)	-	(22.15)	52.72%	(11.68)
Arcil-AARF-II-Trust	124.35	155.91	-	155.91	44.17%	68.87
Total	**459.72**	**408.29**	**-**	**408.29**		**193.02**

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

(c) Interests in associates

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

Name of Entity	Place of business/ country of incorporation	Relationship	Proportion of Interest (%)			Accounting method
			March 31, 2025	March 31, 2024	March 31, 2023	
Arcil-AST-001-VII-Trust	India	Associate	0%	25%	25%	Equity Method
Arcil-AST-003-IV-Trust	India	Associate	25%	25%	25%	Equity Method
Arcil-SBPS-022-II Trust	India	Associate	20%	20%	20%	Equity Method
Arcil-SBPS-022-III-Trust	India	Associate	20%	20%	20%	Equity Method
Arcil-SBPS-022-IV Trust	India	Associate	20%	20%	20%	Equity Method
Arcil-Retail Port-046-A-T	India	Associate	20%	20%	20%	Equity Method
Arcil-CPS-002-V TrustScheme A	India	Associate	20%	20%	20%	Equity Method
Arcil-Retail Loan Portfolio-022-A-Trust	India	Associate	20%	20%	20%	Equity Method
Arcil-CPS-081-I-Trust	India	Associate	20%	20%	20%	Equity Method
ARCIL-TRUST-2024-001	India	Associate	20%	20%	0%	Equity Method
Arcil-Trust-2025-013	India	Associate	20%	0%	0%	Equity Method
Arcil-Trust-2025-012	India	Associate	25%	0%	0%	Equity Method
Arcil-Trust-2025-018	India	Associate	20%	0%	0%	Equity Method
Arcil-CPS-047-I-Trust	India	Associate	0%	0%	20%	Equity Method

Summarised balance sheet as on Mar 31, 2025 1000000

Rs. In Millions

Name of Associate	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
Arcil-AST-003-IV-Trust	5.14	5.38	(0.24)	-	0.12	(0.12)	(0.36)	(0.09)
Arcil-SBPS-022-II Trust	1.00	0.86	0.13	0.02	0.00	0.02	0.15	0.03
Arcil-SBPS-022-III-Trust	16.93	17.39	(0.46)	0.04	0.00	0.04	(0.43)	(0.09)
Arcil-SBPS-022-IV Trust	84.38	77.06	7.32	0.42	0.06	0.36	7.68	1.54
Arcil-Retail Port-046-A-T	5.57	0.34	5.22	0.00	4.96	(4.96)	0.26	0.05
Arcil-CPS-002-V TrustScheme A	0.04	0.85	(0.81)	-	-	-	(0.81)	(0.16)
Arcil-Retail Loan Portfolio-022-A-Trust	1.79	21.51	(19.71)	0.00	0.00	(0.00)	(19.72)	(3.94)
Arcil-CPS-081-I-Trust	661.18	674.30	(13.11)	-	0.02	(0.02)	(13.13)	(2.63)
ARCIL-TRUST-2024-001	1,001.41	1,041.53	(40.12)	-	0.60	(0.60)	(40.73)	(8.15)
Arcil-Trust-2025-013	363.11	363.35	(0.24)	-	0.02	(0.02)	(0.26)	(0.05)
Arcil-Trust-2025-012	985.11	985.58	(0.46)	-	0.04	(0.04)	(0.50)	(0.13)
Arcil-Trust-2025-018	418.50	418.70	(0.20)	-	0.02	(0.02)	(0.22)	(0.04)
Grand Total	**3,544.15**	**3,606.85**	**(62.70)**	**0.48**	**5.84**	**(5.36)**	**(68.06)**	**(13.66)**

Summarised balance sheet as on March 31, 2024 1000000 *Rs. In Millions*

Name of Associate	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
Arcil-AST-001-VII-Trust	30.01	43.44	(13.43)	0.02	0.01	0.01	(13.42)	(3.35)
Arcil-AST-003-IV-Trust	152.90	182.91	(30.02)	0.03	0.01	0.02	(30.00)	(7.50)
Arcil-SBPS-022-II Trust	10.98	11.36	(0.37)	0.02	0.00	0.01	(0.36)	(0.07)
Arcil-SBPS-022-III-Trust	19.68	10.67	9.01	0.04	9.15	(9.11)	(0.10)	(0.02)
Arcil-SBPS-022-IV Trust	141.08	140.40	0.68	0.42	0.80	(0.38)	0.30	0.06
Arcil-Retail Port-046-A-T	108.32	106.77	1.54	0.00	0.43	(0.43)	1.12	0.22
Arcil-CPS-002-V TrustScheme A	0.03	0.90	(0.87)	-	0.00	(0.00)	(0.87)	(0.18)
Arcil-Retail Loan Portfolio-022-A-Trust	8.68	49.93	(41.25)	0.00	0.23	(0.23)	(41.48)	(8.30)
Arcil-CPS-081-I-Trust	690.75	701.96	(11.21)	-	0.12	(0.12)	(11.33)	(2.27)
ARCIL-TRUST-2024-001	1,400.00	1,402.12	(2.12)	-	0.19	(0.19)	(2.31)	(0.46)
Grand Total	**2,562.43**	**2,650.47**	**(88.04)**	**0.52**	**10.93**	**(10.41)**	**(98.45)**	**(21.86)**

Summarised balance sheet as on March 31, 2023 *Rs. In Millions*

Name of Associate	Financial Asset	Financial Liability	Net Financial Assets / (Liability)	Non-Financial Asset	Non-Financial Liability	Net Non-Financial Asset / (Liability)	Net assets / Liability	Ownership interest held by non-controlling interests
Arcil-AST-001-VII-Trust	38.26	50.18	(11.92)	0.00	0.03	(0.03)	(11.94)	(2.99)
Arcil-AST-003-IV-Trust	163.62	189.36	(25.74)	-	0.05	(0.05)	(25.79)	(6.45)
Arcil-SBPS-022-II Trust	9.63	9.79	(0.16)	0.01	0.00	0.00	(0.16)	(0.03)
Arcil-SBPS-022-III-Trust	122.87	123.71	(0.84)	0.04	0.58	(0.54)	(1.38)	(0.28)
Arcil-SBPS-022-IV Trust	152.42	251.03	(98.61)	0.42	0.00	0.41	(98.20)	(19.64)
Arcil-Retail Port-046-A-T	137.63	136.27	1.37	0.00	1.87	(1.86)	(0.50)	(0.10)
Arcil-CPS-002-V TrustScheme A	0.03	0.53	(0.49)	-	0.00	(0.00)	(0.50)	(0.10)
Arcil-Retail Loan Portfolio-022-A-Trust	22.89	72.94	(50.06)	0.00	0.08	(0.08)	(50.13)	(10.03)
Arcil-CPS-081-I-Trust	953.89	954.65	(0.76)	-	0.00	(0.00)	(0.76)	(0.15)
Arcil-CPS-047-I-Trust	-	-	-	-	-	-	-	-
Grand Total	**1,601.25**	**1,788.46**	**(187.22)**	**0.47**	**2.61**	**(2.14)**	**(189.35)**	**(39.76)**

Summarised Profit & Loss as on Mar 31, 2025 *Rs. In Millions*

Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
Arcil-AST-003-IV-Trust	30.97	29.64	-	29.64	7.41
Arcil-SBPS-022-II Trust	1.06	0.51	-	0.51	0.10
Arcil-SBPS-022-III-Trust	0.04	(0.32)	-	(0.32)	(0.06)
Arcil-SBPS-022-IV Trust	7.98	7.38	-	7.38	1.48
Arcil-Retail Port-046-A-T	21.13	19.42	-	19.42	3.88
Arcil-CPS-002-V TrustScheme A	-	0.06	-	0.06	0.01
Arcil-Retail Loan Portfolio-022-A-Trust	24.76	21.76	-	21.76	4.35
Arcil-CPS-081-I-Trust	0.31	(1.80)	-	(1.80)	(0.36)
ARCIL-TRUST-2024-001	0.03	(38.42)	-	(38.42)	(7.68)
Arcil-Trust-2025-013	-	(0.26)	-	(0.26)	(0.05)
Arcil-Trust-2025-012	-	(0.50)	-	(0.50)	(0.13)
Arcil-Trust-2025-018	-	(0.22)	-	(0.22)	(0.04)
Grand Total	**86.29**	**37.24**	**-**	**37.24**	**8.91**

Summarised Profit & Loss as on Mar 31, 2024 *Rs. In Millions*

Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
Arcil-AST-001-VII-Trust	0.11	(1.48)	-	(1.48)	(0.37)
Arcil-AST-003-IV-Trust	0.21	(4.21)	-	(4.21)	(1.05)
Arcil-SBPS-022-II Trust	-	(0.20)	-	(0.20)	(0.04)
Arcil-SBPS-022-III-Trust	50.21	42.91	-	42.91	8.58
Arcil-SBPS-022-IV Trust	111.44	98.50	-	98.50	19.70
Arcil-Retail Port-046-A-T	32.77	29.06	-	29.06	5.81
Arcil-CPS-002-V TrustScheme A	-	(0.37)	-	(0.37)	(0.08)
Arcil-Retail Loan Portfolio-022-A-Trust	14.41	8.65	-	8.65	1.73
Arcil-CPS-081-I-Trust	0.91	(10.57)	-	(10.57)	(2.11)
ARCIL-TRUST-2024-001	-	(2.31)	-	(2.31)	(0.46)
Grand Total	**210.05**	**159.99**	**-**	**159.99**	**31.71**

Summarised Profit & Loss as on March 31, 2023 *Rs. In Millions*

Name of Associate	Revenue	Profit & Loss	Other comprehensive income	Total comprehensive income	Share in Profits of Associate
Arcil-AST-001-VII-Trust	-	(1.07)	-	(1.07)	(0.27)
Arcil-AST-003-IV-Trust	-	(3.36)	-	(3.36)	(0.84)
Arcil-SBPS-022-II Trust	30.76	29.52	-	29.52	5.90
Arcil-SBPS-022-III-Trust	49.17	43.51	-	43.51	8.70
Arcil-SBPS-022-IV Trust	3.62	(0.36)	-	(0.36)	(0.07)
Arcil-Retail Port-046-A-T	43.43	39.69	-	39.69	7.94
Arcil-CPS-002-V TrustScheme A	0.00	3.80	-	3.80	0.77
Arcil-Retail Loan Portfolio-022-A-Trust	0.07	(6.28)	-	(6.28)	(1.26)
Arcil-CPS-081-I-Trust	-	(0.76)	-	(0.76)	(0.15)
Arcil-CPS-047-I-Trust	(3.02)	(2.82)	-	(2.82)	(0.56)
Grand Total	**124.03**	**101.86**	**-**	**101.86**	**20.16**

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

Mar-25 *Rs. In Millions*

Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Arcil	103.93%	27,677.98	114.57%	3,553.16	100.00%	(12.97)	114.63%	3,540.20
Indian Subsidaries:								
Arcil-Daewoo Motors India Ltd Trust	-0.03%	(6.68)	0.14%	4.20	0.00%	-	0.14%	4.20
Arcil-Precision Fastners Ltd-Trust	-0.05%	(13.50)	0.03%	0.96	0.00%	-	0.03%	0.96
Arcil-Parekh Platinum Ltd. Trust	0.00%	(0.81)	0.11%	3.44	0.00%	-	0.11%	3.44
Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(0.25)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Indo Deutch Metallo Trust	-0.01%	(2.44)	-0.06%	(1.82)	0.00%	-	-0.06%	(1.82)
Arcil-Hanuman Miner Oil Ltd. Trust	-0.01%	(2.83)	0.03%	0.96	0.00%	-	0.03%	0.96
Arcil-Equipment Conductor & Cables Ltd. Trust	-0.02%	(6.31)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-LSIL Trust	-0.01%	(1.63)	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
Arcil-PSL II Trust	0.00%	(0.04)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-Polar Industries Limited Trust	0.00%	(0.99)	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
Arcil-MVR-I Trust	-0.01%	(2.76)	-0.06%	(1.78)	0.00%	-	-0.06%	(1.78)
Arcil-Ispat Profiles Trust	-0.01%	(2.98)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Arcil-Nath Seeds Limited Trust	0.00%	(0.26)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-JCT II Trust	-0.02%	(5.13)	-0.02%	(0.67)	0.00%	-	-0.02%	(0.67)
Arcil-Maridia Steel Limited-I Trust	0.01%	2.01	0.01%	0.32	0.00%	-	0.01%	0.32
Arcil-Maridia Steel Limited-II Trust	0.00%	(0.15)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Arcil-Maridia Steel Limited-III Trust	0.00%	(0.26)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Arcil-MVR-II Trust	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-NPPML Trust	0.00%	(0.33)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-PSL III Trust	0.00%	(0.17)	-0.01%	(0.16)	0.00%	-	-0.01%	(0.16)
Arcil-PSL IV Trust	0.00%	(0.62)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(0.84)	-0.01%	(0.33)	0.00%	-	-0.01%	(0.33)
Arcil-Shalimar Wires Industries Limited-II Trust	0.19%	51.01	-0.05%	(1.68)	0.00%	-	-0.05%	(1.68)
Arcil-MVR-III Trust	0.00%	(0.85)	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Arcil-Bentels Corporation Limited Trust	-0.01%	(2.06)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-KOEL-I Trust	0.00%	0.01	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Mafatlal Engineering Industries Ltd Trust	-0.05%	(14.30)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Maridia Steel Limited-IV Trust	0.00%	(0.15)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Arcil-JCT III Trust	-0.01%	(1.67)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
Arcil-Shalimar Wires Industries Limited-III Trust	0.13%	35.21	-0.03%	(1.02)	0.00%	-	-0.03%	(1.02)
Arcil Mukerian Paper Ltd Trust	-0.02%	(6.60)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Mukerian II Trust	-0.01%	(1.72)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-KOEL-II Trust	0.00%	(0.16)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Jhagadia Copper Limited Trust	0.00%	(0.15)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Polar Industries Limited-II Trust	-0.01%	(1.99)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-BPL Display Devices Limited-I Trust	0.00%	(0.55)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	0.00	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
Arcil-International Sree Balaji Hotels Private Limite	-0.01%	(1.55)	0.03%	0.79	0.00%	-	0.03%	0.79
Arcil-Uday Estates Pvt. Ltd. Trust	-0.01%	(2.68)	-0.03%	(1.05)	0.00%	-	-0.03%	(1.05)
Arcil-L. S. P. Agro Limited Trust	0.00%	(0.56)	1.99%	61.69	0.00%	-	2.00%	61.69
Arcil-The Dhar Textile Mills Ltd. Trust	0.00%	(1.05)	1.33%	41.33	0.00%	-	1.34%	41.33
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(0.22)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Vama Exports Ltd. Trust	0.00%	0.84	0.31%	9.55	0.00%	-	0.31%	9.55
Arcil-Golden Fries Ltd. Trust	0.00%	(0.93)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(3.46)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-AST-IV-Trust	-0.01%	(2.37)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Arcil-AST-VII-Trust	0.00%	(0.22)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-AST-039-I-Trust	0.00%	(0.28)	-0.01%	(0.33)	0.00%	-	-0.01%	(0.33)
Arcil-AST-001-VI-Trust	0.00%	(0.20)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Arcil-AST-017-I-Trust	0.00%	(0.11)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AST-018-I-Trust	0.00%	(0.05)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Arcil-AST-001-IX-Trust	0.00%	0.03	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-AST-001-X-Trust	-0.08%	(20.11)	0.71%	21.92	0.00%	-	0.71%	21.92
Arcil-AST-001-XI-Trust	-0.02%	(5.78)	-0.02%	(0.61)	0.00%	-	-0.02%	(0.61)
Arcil-AST-017-V-Trust	0.00%	0.00	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Arcil-AST-024-I-Trust	-0.01%	(1.59)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Arcil-AST-026-I-Trust	-0.01%	(3.93)	-0.02%	(0.66)	0.00%	-	-0.02%	(0.66)
Arcil-CPS-002-IX Trust	-0.01%	(1.79)	-0.08%	(2.58)	0.00%	-	-0.08%	(2.58)
Arcil-CPS-012-II Trust	0.00%	(0.68)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)

Arcil-CPS-012-I Trust	-0.01%	(2.10)	-0.01%	(0.37)	0.00%	-	-0.01%	(0.37)
Arcil-CPS-032-I-Trust	0.00%	(0.59)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-CPS-006-III-Trust	0.00%	(0.16)	0.53%	16.31	0.00%	-	0.53%	16.31
Arcil-CPS-003-IV Trust	0.00%	(1.08)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-CPS-003-V Trust	-0.01%	(2.20)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-CPS-012-III-Trust	0.00%	0.07	0.06%	1.85	0.00%	-	0.06%	1.85
Arcil-CPS-041-I-Trust	-0.02%	(5.63)	-0.01%	(0.39)	0.00%	-	-0.01%	(0.39)
Arcil-CPS-008-II-Trust	0.00%	(0.15)	0.92%	28.49	0.00%	-	0.92%	28.49
Arcil-SBPS-001-I Trust	0.01%	2.19	-0.04%	(1.10)	0.00%	-	-0.04%	(1.10)
Arcil-SBPS-001-VI Trust	-0.06%	(16.60)	-0.02%	(0.56)	0.00%	-	-0.02%	(0.56)
Arcil-SBPS-001-VIII Trust	-0.04%	(10.38)	-0.04%	(1.25)	0.00%	-	-0.04%	(1.25)
Arcil-SBPS-001-X Trust	-0.01%	(3.49)	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
Arcil-SBPS 001-XII Trust	0.00%	(0.15)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Arcil-SBPS 021-II Trust	0.00%	(0.34)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS 016-I Trust	0.00%	(1.19)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-SBPS-025-I Trust	0.00%	0.25	-0.05%	(1.43)	0.00%	-	-0.05%	(1.43)
Arcil-SBPS-028-I-Trust	-0.01%	(2.36)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Arcil-SBPS-027-I Trust	0.00%	(0.81)	0.07%	2.31	0.00%	-	0.07%	2.31
Arcil-SBPS-026-II-Trust	0.00%	(0.14)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS-002-II-Trust	0.00%	0.01	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-Shalimar Wires Industries Limited-IV TrustSe	0.00%	0.03	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Arcil-SBPS-042-I-Trust	0.00%	0.08	0.52%	16.20	0.00%	-	0.52%	16.20
Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(2.96)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Retail Loan Portfolio-002-A Trust	0.00%	(0.45)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Arcil-Retail Loan Portfolio-002-B Trust	0.00%	(0.11)	0.01%	0.42	0.00%	-	0.01%	0.42
Arcil-Retail Loan Portfolio-003-A Trust	0.00%	0.01	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(0.08)	0.04%	1.30	0.00%	-	0.04%	1.30
Arcil-Retail Loan Portfolio -036-A-Trust	0.01%	1.70	0.77%	24.01	0.00%	-	0.78%	24.01
Arcil-Retail Port-044-A-T	0.00%	1.28	0.18%	5.63	0.00%	-	0.18%	5.63
Arcil-Retail Port-048-A-Trust	0.00%	0.13	0.27%	8.52	0.00%	-	0.28%	8.52
Arcil-Retail Port-042-A-Trust	0.00%	(0.60)	1.39%	42.98	0.00%	-	1.39%	42.98
Arcil-Retail Port-032-A-Trust	0.00%	(0.42)	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
Arcil-Retail Port-049-A-Trust	0.00%	(0.15)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Retail Port-050-A-Trust	0.00%	(0.51)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Arcil Retail Loan Portfolio-045-B-Trust	-0.08%	(21.12)	-0.06%	(1.74)	0.00%	-	-0.06%	(1.74)
Arcil Retail Loan Portfolio-042-B-Trust	0.00%	(0.45)	0.38%	11.70	0.00%	-	0.38%	11.70
Arcil Retail Loan Portfolio-053-A-Trust	-0.04%	(9.72)	-0.04%	(1.22)	0.00%	-	-0.04%	(1.22)
Arcil-Shalimar Wires Industries Limited-IV TrustSe	0.17%	45.28	-0.05%	(1.69)	0.00%	-	-0.05%	(1.69)
Arcil-CPS 002-II TrustScheme B	0.00%	(1.08)	-0.02%	(0.65)	0.00%	-	-0.02%	(0.65)
Arcil-CPS-002-VII TrustScheme B	-0.01%	(2.98)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-VII TrustScheme D	0.00%	(0.53)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Arcil-CPS-002-I TrustScheme A4	0.00%	(0.21)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme A5	0.00%	(0.18)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme A6	0.00%	(0.68)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme B1	0.00%	0.06	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme D	-0.13%	(35.19)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 001-IV TrustScheme A	0.11%	27.99	-0.03%	(1.08)	0.00%	-	-0.04%	(1.08)
Arcil-SBPS 001-IV TrustScheme B	0.00%	(1.02)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS 001-III TrustScheme A	0.07%	18.40	0.42%	12.98	0.00%	-	0.42%	12.98
Arcil-SBPS 001-III TrustScheme B	0.01%	2.65	0.09%	2.81	0.00%	-	0.09%	2.81
Arcil-SBPS 001-V TrustScheme B	-0.02%	(6.29)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Arcil-SBPS 002-I TrustScheme A	-0.01%	(1.42)	-0.03%	(1.02)	0.00%	-	-0.03%	(1.02)
Arcil-SBPS 002-I TrustScheme B2	-0.01%	(3.15)	0.28%	8.78	0.00%	-	0.28%	8.78
Arcil-SBPS-007-II-TrustScheme C	-0.02%	(4.94)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS-007-II-TrustScheme A1	0.00%	(0.18)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-SBPS-007-II-TrustScheme A2	0.00%	(0.14)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS-014-I-TrustScheme A	-0.01%	(3.31)	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
Arcil-SBPS-014-I-TrustScheme B	0.00%	(0.68)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 014-II TrustScheme A	0.00%	(1.31)	0.00%	0.00	0.00%	-	0.00%	0.00
Arcil-SBPS 014-II TrustScheme C	0.00%	(0.42)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 013-I TrustScheme B	-0.01%	(2.49)	0.08%	2.35	0.00%	-	0.08%	2.35
Arcil-SBPS 019-I TrustScheme B	0.00%	(0.48)	-0.02%	(0.62)	0.00%	-	-0.02%	(0.62)
Arcil-SBPS 022-I TrustScheme A1	-0.01%	(2.02)	-0.01%	(0.45)	0.00%	-	-0.01%	(0.45)
Arcil-SBPS 021-I TrustScheme B	0.00%	(0.02)	0.23%	7.01	0.00%	-	0.23%	7.01
Arcil-SBPS 021-I TrustScheme C	0.00%	(0.23)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-AARF-II-Trust	0.21%	55.07	4.63%	143.65	0.00%	-	4.65%	143.65
ARCIL-AST-024-II-TRUST	-0.05%	(14.46)	0.36%	11.03	0.00%	-	0.36%	11.03
Arcil-SBPS-060-I-Trust	-0.02%	(4.97)	-0.04%	(1.22)	0.00%	-	-0.04%	(1.22)
Arcil-SBPS-041-I-Trust	-0.01%	(1.49)	8.25%	255.96	0.00%	-	8.29%	255.96
Arcil-Retail Loan Portfolio-058-B-Trust	-0.10%	(25.46)	-0.06%	(1.98)	0.00%	-	-0.06%	(1.98)
Arcil-Retail Loan Portfolio-060-A-Trust	-0.03%	(7.47)	-0.04%	(1.10)	0.00%	-	-0.04%	(1.10)
Arcil-Retail Loan Portfolio-061-A-Trust	-0.02%	(5.74)	-0.03%	(0.98)	0.00%	-	-0.03%	(0.98)

Arcil-Retail Loan Portfolio-058-C-Trust	0.00%	0.68	0.58%	17.92	0.00%	-	0.58%	17.92
Arcil-Retail Loan Portfolio-42-D-Trust	-0.03%	(7.96)	-0.06%	(1.85)	0.00%	-	-0.06%	(1.85)
Arcil-Retail Loan Portfolio-042-E-Trust	-0.04%	(11.49)	-0.04%	(1.16)	0.00%	-	-0.04%	(1.16)
Arcil- SBPS-006-VII Trust	0.01%	3.28	1.90%	58.98	0.00%	-	1.91%	58.98
Arcil-Retail Loan Portfolio-042-F-Trust	-0.08%	(21.81)	-0.13%	(4.15)	0.00%	-	-0.13%	(4.15)
Arcil-Retail Loan Portfolio-042-I-Trust	-0.02%	(6.05)	-0.03%	(0.97)	0.00%	-	-0.03%	(0.97)
Arcil-Retail Loan Portfolio-042-H-Trust	-0.07%	(18.56)	-0.15%	(4.66)	0.00%	-	-0.15%	(4.66)
Arcil-Retail Loan Portfolio-042-G-Trust	-0.14%	(36.11)	-0.46%	(14.20)	0.00%	-	-0.46%	(14.20)
Arcil-Retail Loan Portfolio-029-B-Trust	-0.02%	(6.38)	-0.07%	(2.21)	0.00%	-	-0.07%	(2.21)
Arcil-Retail Loan Portfolio-074-A-Trust	-0.03%	(7.96)	-0.06%	(1.87)	0.00%	-	-0.06%	(1.87)
Arcil-AST-001-XVIII-Trust	-0.03%	(7.78)	-0.19%	(5.98)	0.00%	-	-0.19%	(5.98)
Arcil-CPS-II-Trust	-0.20%	(52.52)	-0.72%	(22.39)	0.00%	-	-0.73%	(22.39)
Arcil-SBPS-I-Trust	-0.07%	(19.06)	-0.08%	(2.37)	0.00%	-	-0.08%	(2.37)
Arcil-SBPS 073-I Trust	-0.02%	(4.19)	0.56%	17.33	0.00%	-	0.56%	17.33
Arcil-Retail Loan Portfolio-074-B-Trust	-0.02%	(4.90)	-0.06%	(1.74)	0.00%	-	-0.06%	(1.74)
Arcil-Retail Loan Portfolio-045-C-Trust	-0.01%	(3.68)	-0.05%	(1.44)	0.00%	-	-0.05%	(1.44)
Arcil-Parasrampuria Synthetics ltd Trust	-0.02%	(5.56)	0.00%	0.03	0.00%	-	0.00%	0.03
Arcil-Kishore Dalal & Company Trust	-0.08%	(22.40)	0.01%	0.37	0.00%	-	0.01%	0.37
Arcil-CPS-002-VII Trust	0.00%	1.24	-0.02%	(0.54)	0.00%	-	-0.02%	(0.54)
Arcil-AST-003-VIII-Trust	-0.02%	(5.83)	-0.15%	(4.63)	0.00%	-	-0.15%	(4.63)
Arcil-AST-RA-001 Trust	-0.02%	(4.57)	-0.04%	(1.16)	0.00%	-	-0.04%	(1.16)
Arcil-AST-030-II-Trust	0.00%	(0.73)	-0.01%	(0.45)	0.00%	-	-0.01%	(0.45)
Arcil-CPS-IV-Trust	-0.44%	(118.25)	-1.73%	(53.71)	0.00%	-	-1.74%	(53.71)
Arcil-Retail Loan Portfolio-092-A-Trust	-0.15%	(39.94)	-0.68%	(20.99)	0.00%	-	-0.68%	(20.99)
Arcil-2024C-001 -Trust	-0.06%	(16.28)	-0.43%	(13.35)	0.00%	-	-0.43%	(13.35)
Arcil-2024C-003 -Trust	-0.09%	(24.21)	-0.67%	(20.91)	0.00%	-	-0.68%	(20.91)
Arcil-2024C-004 -Trust	-0.09%	(25.06)	-0.70%	(21.66)	0.00%	-	-0.70%	(21.66)
Arcil-2024C-005 -Trust	-0.01%	(2.29)	-0.05%	(1.70)	0.00%	-	-0.06%	(1.70)
Arcil-2024C-007-Trust	-0.04%	(11.79)	-0.38%	(11.74)	0.00%	-	-0.38%	(11.74)
Arcil-2024C-006 -Trust	-0.01%	(1.50)	-0.04%	(1.32)	0.00%	-	-0.04%	(1.32)
Arcil-Trust-2025C-001	0.00%	(1.26)	-0.04%	(1.26)	0.00%	-	-0.04%	(1.26)
Arcil-Trust-2025C-005	-0.01%	(3.49)	-0.11%	(3.49)	0.00%	-	-0.11%	(3.49)
Arcil-Trust-2025C-007	0.00%	(0.61)	-0.02%	(0.61)	0.00%	-	-0.02%	(0.61)
Arcil-Trust-2025C-015	0.00%	(0.74)	-0.02%	(0.74)	0.00%	-	-0.02%	(0.74)
Arcil-Trust-2025C-019	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Trust-2025C-013	-0.01%	(2.73)	-0.09%	(2.73)	0.00%	-	-0.09%	(2.73)
Arcil-Trust-2025C-018	0.00%	(0.06)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-Trust-2025C-003	-0.01%	(2.94)	-0.09%	(2.94)	0.00%	-	-0.10%	(2.94)
Arcil-Trust-2025C-004	-0.08%	(20.54)	-0.66%	(20.54)	0.00%	-	-0.67%	(20.54)
Arcil-Trust-2025C-006	-0.01%	(2.45)	-0.08%	(2.45)	0.00%	-	-0.08%	(2.45)
Arcil-Trust-2025C-008	-0.01%	(1.80)	-0.06%	(1.80)	0.00%	-	-0.06%	(1.80)
Arcil-Trust-2025-005	-0.05%	(12.74)	-0.41%	(12.74)	0.00%	-	-0.41%	(12.74)
Arcil-Trust-2025C-010	0.00%	(0.78)	-0.03%	(0.78)	0.00%	-	-0.03%	(0.78)
Arcil-Trust-2025C-009	0.00%	(0.85)	-0.03%	(0.85)	0.00%	-	-0.03%	(0.85)
Arcil-Trust-2025-008	-0.13%	(35.34)	-1.14%	(35.34)	0.00%	-	-1.14%	(35.34)
Arcil-Trust-2025C-012	-0.01%	(2.46)	-0.08%	(2.46)	0.00%	-	-0.08%	(2.46)
Arcil-Trust-2025C-011	0.00%	(0.49)	-0.02%	(0.49)	0.00%	-	-0.02%	(0.49)
Arcil-Trust-2025C-014	0.00%	(0.36)	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
Arcil-Trust-2025-015	-0.05%	(12.90)	-0.42%	(12.90)	0.00%	-	-0.42%	(12.90)
Arcil-Trust-2025-016	-0.04%	(10.27)	-0.33%	(10.27)	0.00%	-	-0.33%	(10.27)
Arcil-Trust-2025C-016	0.00%	(0.21)	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
Arcil-Trust-2025-010	-0.01%	(2.42)	-0.08%	(2.42)	0.00%	-	-0.08%	(2.42)
Arcil-Trust-2025C-017	0.00%	(0.04)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Associates (Investment as per Equity method)								
Arcil-AST-003-IV-Trust	0.00%	-	0.24%	7.41	0.00%	-	0.24%	7.41
Arcil-SBPS-022-II Trust	0.00%	-	0.00%	0.10	0.00%	-	0.00%	0.10
Arcil-SBPS-022-III-Trust	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-SBPS-022-IV Trust	0.00%	-	0.05%	1.48	0.00%	-	0.05%	1.48
Arcil-Retail Port-046-A-T	0.00%	-	0.13%	3.88	0.00%	-	0.13%	3.88
Arcil-CPS-002-V TrustScheme A	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Arcil-Retail Loan Portfolio-022-A-Trust	0.00%	-	0.14%	4.35	0.00%	-	0.14%	4.35
Arcil-CPS-081-I-Trust	0.00%	-	-0.01%	(0.36)	0.00%	-	-0.01%	(0.36)
ARCIL-TRUST-2024-001	0.00%	-	-0.25%	(7.68)	0.00%	-	-0.25%	(7.68)
Arcil-Trust-2025-013	0.00%	-	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-Trust-2025-012	0.00%	-	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Arcil-Trust-2025-018	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Total	**101.33%**	**26,985.83**	**130.16%**	**4,036.68**	**100.00%**	**(13)**	**130.29%**	**4,023.71**

Inter Company Elimination / Consolidation Adjustments	1.07%	285.3559	-23.91%	**(741.61)**	0.00%	-	-24.01%	(741.61)
Net Total	**102.40%**	**27,271.1854**	**106.25%**	**3,295.07**	**100.00%**	**(13)**	**106.27%**	**3,282.11**
Non Controlling Interest in all subsidiaries	-2.40%	-639.7880	-6.25%	(193.78)	0.00%	-	-6.27%	(193.78)
Grand Total	**100.00%**	**26,631**	**100.00%**	**3,101.29**	**100.00%**	**(13)**	**100.00%**	**3,088.33**

Mar-24 *Rs. In Millions*

Name of Enterprise	Net assets i.e Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Arcil	101.48%	24,625.13	97.22%	3,053.43	100.00%	(13.49)	97.21%	3,039.94
Indian Subsidaries:								
Arcil-Daewoo Motors India Ltd Trust	-0.04%	(10.88)	-0.23%	(7.25)	0.00%	-	-0.23%	(7.25)
Arcil-Parasrampuria Synthetics ltd Trust	-0.02%	(5.60)	1.56%	48.23	0.00%	-	1.56%	48.23
Arcil-Precision Fastners Ltd-Trust	-0.06%	(14.46)	-0.50%	(15.60)	0.00%	-	-0.51%	(15.60)
Arcil-Parekh Platinum Ltd. Trust	0.00%	0.21	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(0.22)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Indo Deutch Metallo Trust	0.00%	(0.62)	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
Arcil-Hanuman Miner Oil Ltd. Trust	-0.02%	(3.79)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Arcil-Equipment Conductor & Cables Ltd. Trust	-0.03%	(6.25)	0.00%	0.01	0.00%	-	0.00%	0.01
Arcil-LSIL Trust	0.00%	1.09	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-PSL II Trust	0.00%	0.02	0.00%	0.01	0.00%	-	0.00%	0.01
Arcil-Polar Industries Limited Trust	0.01%	1.41	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-MVR-I Trust	0.00%	(0.98)	-0.01%	(0.29)	0.00%	-	-0.01%	(0.29)
Arcil-Ispat Profiles Trust	-0.01%	(2.90)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Nath Seeds Limited Trust	0.00%	(0.22)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-JCT II Trust	-0.02%	(4.47)	0.03%	0.91	0.00%	-	0.03%	0.91
Arcil-Maridia Steel Limited-I Trust	0.01%	1.69	0.01%	0.25	0.00%	-	0.01%	0.25
Arcil-Maridia Steel Limited-II Trust	0.00%	(0.04)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Arcil-Maridia Steel Limited-III Trust	0.00%	(0.15)	-0.01%	(0.21)	0.00%	-	-0.01%	(0.21)
Arcil-MVR-II Trust	0.00%	(0.04)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-NPPML Trust	0.00%	(0.29)	0.00%	0.09	0.00%	-	0.00%	0.09
Arcil-PSL III Trust	0.00%	(0.00)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-PSL IV Trust	0.00%	(0.60)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Kishore Dalal & Company Trust	-0.09%	(22.77)	-0.77%	(23.96)	0.00%	-	-0.78%	(23.96)
Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(0.51)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Shalimar Wires Industries Limited-II Trust	0.22%	52.69	1.45%	45.04	0.00%	-	1.46%	45.04
Arcil-MVR-III Trust	0.00%	(0.49)	-0.01%	(0.19)	0.00%	-	-0.01%	(0.19)
Arcil-Bentels Corporation Limited Trust	-0.01%	(2.03)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-KOEL-I Trust	0.00%	0.04	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Arcil-Mafatlal Engineering Industries Ltd Trust	-0.06%	(14.26)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-Maridia Steel Limited-IV Trust	0.00%	(0.04)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Arcil-JCT III Trust	0.00%	0.65	2.31%	71.70	0.00%	-	2.32%	71.70
Arcil-Shalimar Wires Industries Limited-III Trust	0.15%	36.23	0.96%	29.90	0.00%	-	0.97%	29.90
Arcil Mukerian Paper Ltd Trust	-0.03%	(6.57)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-Mukerian II Trust	-0.01%	(1.69)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-KOEL-II Trust	0.00%	(0.11)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Arcil-Jhagadia Copper Limited Trust	0.00%	(0.13)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Polar Industries Limited-II Trust	-0.01%	(1.94)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-BPL Display Devices Limited-I Trust	0.00%	(0.49)	0.57%	17.69	0.00%	-	0.57%	17.69
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	0.20	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-International Sree Balaji Hotels Private Limite	-0.01%	(2.34)	-0.05%	(1.49)	0.00%	-	-0.05%	(1.49)
Arcil-Uday Estates Pvt. Ltd. Trust	-0.01%	(1.63)	4.16%	129.07	0.00%	-	4.18%	129.07
Arcil-Rustagi Impex Private Limited Trust	0.00%	-	0.00%	0.06	0.00%	-	0.00%	0.06
Arcil-L. S. P. Agro Limited Trust	0.00%	(0.30)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Arcil-The Dhar Textile Mills Ltd. Trust	0.00%	0.35	-0.03%	(0.97)	0.00%	-	-0.03%	(0.97)
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(0.19)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-Vama Exports Ltd. Trust	-0.04%	(8.70)	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
Arcil-Golden Fries Ltd. Trust	0.00%	(0.91)	0.00%	(0.12)	0.00%	-	0.00%	(0.12)
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(3.42)	-0.02%	(0.53)	0.00%	-	-0.02%	(0.53)
Arcil-AST-IV-Trust	-0.01%	(2.26)	-0.04%	(1.34)	0.00%	-	-0.04%	(1.34)
Arcil-AST-VII-Trust	0.00%	(0.19)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AST-039-I-Trust	0.00%	0.42	0.23%	7.19	0.00%	-	0.23%	7.19
Arcil-AST-001-VI-Trust	0.00%	(0.19)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)

Arcil-AST-003-I-Trust	0.00%	0.14	0.38%	11.83	0.00%	-	0.38%	11.83
Arcil-AST-027-I-Trust	0.00%	(0.13)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-AST-017-I-Trust	0.00%	(0.09)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AST-017-IV-Trust	0.00%	(0.06)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AST-034-II-Trust	0.00%	(0.10)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AST-001-VIII-Trust	0.00%	0.00	0.01%	0.43	0.00%	-	0.01%	0.43
Arcil-AST-003-V-Trust	0.00%	0.00	0.00%	0.10	0.00%	-	0.00%	0.10
Arcil-AST-018-I-Trust	0.00%	0.09	0.00%	0.08	0.00%	-	0.00%	0.08
Arcil-AST-001-IX-Trust	0.00%	0.09	0.00%	0.15	0.00%	-	0.00%	0.15
Arcil-AST-001-X-Trust	-0.17%	(42.03)	-0.03%	(0.78)	0.00%	-	-0.03%	(0.78)
Arcil-AST-034-III-Trust	0.00%	(0.00)	0.01%	0.43	0.00%	-	0.01%	0.43
Arcil-AST-001-XI-Trust	-0.02%	(5.17)	-0.02%	(0.66)	0.00%	-	-0.02%	(0.66)
Arcil-AST-051-I-Trust	0.00%	0.00	0.00%	0.09	0.00%	-	0.00%	0.09
Arcil-AST-017-V-Trust	0.00%	0.08	0.00%	0.10	0.00%	-	0.00%	0.10
Arcil-AST-041-I-Trust	0.00%	0.00	0.00%	0.11	0.00%	-	0.00%	0.11
Arcil-AST-001-XII-Trust	0.00%	0.62	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-AST-024-I-Trust	-0.01%	(1.50)	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
Arcil-AST-026-I-Trust	-0.01%	(3.28)	-0.03%	(0.79)	0.00%	-	-0.03%	(0.79)
Arcil-AST-056-I-Trust	0.00%	0.59	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ARCIL-AST-024-II-TRUST	-0.11%	(25.49)	-0.09%	(2.83)	0.00%	-	-0.09%	(2.83)
Arcil-AST-082-I-Trust	0.00%	0.05	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-AST-082-II-Trust	0.00%	0.09	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AST-001-XVIII-Trust	-0.01%	(3.51)	-0.11%	(3.42)	0.00%	-	-0.11%	(3.42)
Arcil-AST-003-VIII-Trust	-0.01%	(2.50)	-0.08%	(2.50)	0.00%	-	-0.08%	(2.50)
Arcil-AST-RA-001 Trust	-0.01%	(3.41)	-0.11%	(3.41)	0.00%	-	-0.11%	(3.41)
Arcil-AST-030-II-Trust	0.00%	(0.51)	-0.02%	(0.51)	0.00%	-	-0.02%	(0.51)
Arcil-AST-090-I-Trust	-0.01%	(3.14)	-0.10%	(3.14)	0.00%	-	-0.10%	(3.14)
Arcil-Shalimar Wires Industries Limited-IV TrustSe	0.19%	46.96	1.24%	38.55	0.00%	-	1.25%	38.55
Arcil-CPS-002-IX Trust	0.00%	0.80	4.72%	146.44	0.00%	-	4.74%	146.44
Arcil-CPS-012-II Trust	0.00%	(0.46)	0.33%	10.12	0.00%	-	0.33%	10.12
Arcil-CPS-012-I Trust	0.05%	12.70	-0.03%	(0.98)	0.00%	-	-0.03%	(0.98)
Arcil-CPS-032-I-Trust	0.00%	(0.56)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-006-III-Trust	0.00%	(0.29)	-0.03%	(1.02)	0.00%	-	-0.03%	(1.02)
Arcil-CPS-003-IV Trust	0.00%	(1.02)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-CPS-003-V Trust	-0.01%	(2.17)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Arcil-CPS-012-III-Trust	-0.01%	(1.78)	-0.01%	(0.23)	0.00%	-	-0.01%	(0.23)
Arcil-CPS-041-I-Trust	-0.02%	(5.23)	-0.03%	(0.86)	0.00%	-	-0.03%	(0.86)
Arcil-CPS-008-II-Trust	0.00%	(0.03)	0.04%	1.13	0.00%	-	0.04%	1.13
Arcil-CPS-II-Trust	-0.18%	(44.62)	-1.10%	(34.15)	0.00%	-	-1.11%	(34.15)
Arcil-CPS-IV-Trust	-0.27%	(64.54)	-2.08%	(64.54)	0.00%	-	-2.09%	(64.54)
Arcil-CPS 002-II TrustScheme B	0.00%	(0.43)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-VII TrustScheme B	-0.01%	(2.96)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-VII Trust	0.01%	1.78	3.52%	109.23	0.00%	-	3.54%	109.23
Arcil-CPS-002-VII TrustScheme D	0.00%	(0.43)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme A4	0.00%	(0.02)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-CPS-002-I TrustScheme A5	0.00%	(0.16)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme A6	0.00%	(0.65)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-CPS-002-I TrustScheme B1	0.00%	0.08	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Arcil-CPS-002-I TrustScheme D	-0.14%	(35.17)	-1.14%	(35.43)	0.00%	-	-1.15%	(35.43)
Arcil-SBPS-001-I Trust	0.01%	3.29	-0.07%	(2.03)	0.00%	-	-0.07%	(2.03)
Arcil-SBPS-001-VI Trust	0.00%	1.14	-0.06%	(1.85)	0.00%	-	-0.06%	(1.85)
Arcil-SBPS-001-VIII Trust	-0.04%	(9.14)	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)
Arcil-SBPS-001-X Trust	-0.01%	(3.07)	-0.03%	(0.78)	0.00%	-	-0.03%	(0.78)
Arcil-SBPS 001-XII Trust	0.00%	0.37	0.70%	21.76	0.00%	-	0.70%	21.76
Arcil-SBPS 021-II Trust	0.00%	(0.31)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 016-I Trust	0.00%	(1.14)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-SBPS-025-I Trust	0.01%	1.68	0.20%	6.13	0.00%	-	0.20%	6.13
Arcil-SBPS-028-I-Trust	0.06%	14.73	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS-027-I Trust	0.03%	7.72	1.26%	39.10	0.00%	-	1.27%	39.10
Arcil-SBPS-026-II-Trust	0.00%	(0.11)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS-002-II-Trust	0.00%	0.06	0.01%	0.16	0.00%	-	0.01%	0.16
Arcil-SBPS-008-I Trust	0.00%	0.04	0.22%	6.73	0.00%	-	0.22%	6.73
Arcil-SBPS-042-I-Trust	0.00%	(0.19)	0.18%	5.47	0.00%	-	0.18%	5.47
Arcil-SBPS-060-I-Trust	-0.02%	(3.75)	-0.03%	(1.04)	0.00%	-	-0.03%	(1.04)
Arcil-SBPS-041-I-Trust	-0.02%	(3.68)	1.40%	43.30	0.00%	-	1.40%	43.30
Arcil- SBPS-006-VII Trust	-0.03%	(6.54)	-0.03%	(0.85)	0.00%	-	-0.03%	(0.85)
Arcil-SBPS-I-Trust	-0.07%	(16.69)	-0.30%	(9.25)	0.00%	-	-0.30%	(9.25)
Arcil-SBPS 073-I Trust	-0.04%	(9.16)	-0.17%	(5.25)	0.00%	-	-0.17%	(5.25)
Arcil-2024C-007-Trust	0.00%	(0.05)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-SBPS 001-IV TrustScheme A	0.12%	29.07	-0.07%	(2.05)	0.00%	-	-0.07%	(2.05)
Arcil-SBPS 001-IV TrustScheme B	0.00%	(0.98)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arcil-SBPS 001-III TrustScheme A	0.04%	8.74	-0.07%	(2.09)	0.00%	-	-0.07%	(2.09)

Arcil-SBPS 001-III TrustScheme B	0.00%	(0.16)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 001-V TrustScheme B	-0.03%	(6.14)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 002-I TrustScheme A	0.00%	(0.39)	-0.06%	(1.95)	0.00%	-	-0.06%	(1.95)

Arcil-SBPS 002-I TrustScheme B2	0.02%	4.03	-0.01%	(0.42)	0.00%	-	-0.01%	(0.42)
Arcil-SBPS-007-II-TrustScheme C	-0.02%	(4.90)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS-007-II-TrustScheme A1	0.00%	1.16	0.03%	1.07	0.00%	-	0.03%	1.07
Arcil-SBPS-007-II-TrustScheme A2	0.00%	(0.12)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS-014-I-TrustScheme A	-0.01%	(3.08)	-0.02%	(0.50)	0.00%	-	-0.02%	(0.50)
Arcil-SBPS-014-I-TrustScheme B	0.00%	(0.66)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 014-II TrustScheme A	0.04%	9.15	0.16%	4.87	0.00%	-	0.16%	4.87
Arcil-SBPS 014-II TrustScheme C	0.00%	(0.40)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-SBPS 013-I TrustScheme B	0.05%	12.71	0.04%	1.33	0.00%	-	0.04%	1.33
Arcil-SBPS 019-I TrustScheme B	0.00%	0.15	0.06%	1.72	0.00%	-	0.06%	1.72
Arcil-SBPS 022-I TrustScheme A1	0.03%	7.79	0.44%	13.74	0.00%	-	0.44%	13.74
Arcil-SBPS 021-I TrustScheme B	0.00%	0.07	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Arcil-SBPS 021-I TrustScheme C	0.00%	(0.20)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Arcil-AARF-II-Trust	-0.04%	(9.28)	3.41%	105.77	0.00%	-	3.42%	105.77
Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(2.92)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Arcil-Retail Loan Portfolio-002-A Trust	0.01%	3.32	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Arcil-Retail Loan Portfolio-002-B Trust	0.00%	0.65	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Arcil-Retail Loan Portfolio-003-A Trust	0.00%	0.04	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(0.43)	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
Arcil-Retail Loan Portfolio -036-A-Trust	0.01%	1.56	0.53%	16.57	0.00%	-	0.54%	16.57
Arcil-Retail Port-044-A-T	0.00%	(0.10)	0.42%	12.97	0.00%	-	0.42%	12.97
Arcil-Retail Port-048-A-Trust	0.00%	(0.03)	0.16%	5.09	0.00%	-	0.16%	5.09
Arcil-Retail Port-042-A-Trust	0.00%	(0.92)	0.13%	4.03	0.00%	-	0.13%	4.03
Arcil-Retail Port-032-A-Trust	0.00%	(0.20)	0.11%	3.26	0.00%	-	0.11%	3.26
Arcil-Retail Port-049-A-Trust	0.00%	(0.13)	0.48%	14.79	0.00%	-	0.48%	14.79
Arcil-Retail Port-050-A-Trust	0.00%	(0.41)	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
Arcil Retail Loan Portfolio-045-B-Trust	-0.08%	(19.38)	-0.12%	(3.75)	0.00%	-	-0.12%	(3.75)
Arcil Retail Loan Portfolio-042-B-Trust	-0.04%	(8.94)	-0.03%	(0.95)	0.00%	-	-0.03%	(0.95)
Arcil Retail Loan Portfolio-053-A-Trust	-0.04%	(8.50)	-0.05%	(1.56)	0.00%	-	-0.05%	(1.56)
Arcil-Retail Loan Portfolio-058-B-Trust	-0.10%	(23.48)	-0.19%	(5.82)	0.00%	-	-0.19%	(5.82)
Arcil-Retail Loan Portfolio-060-A-Trust	-0.03%	(6.37)	-0.03%	(0.81)	0.00%	-	-0.03%	(0.81)
Arcil-Retail Loan Portfolio-061-A-Trust	-0.02%	(4.76)	-0.04%	(1.33)	0.00%	-	-0.04%	(1.33)
Arcil-Retail Loan Portfolio-058-C-Trust	-0.03%	(8.12)	-0.04%	(1.37)	0.00%	-	-0.04%	(1.37)
Arcil-Retail Loan Portfolio-42-D-Trust	-0.03%	(6.10)	-0.07%	(2.02)	0.00%	-	-0.07%	(2.02)
Arcil-Retail Loan Portfolio-042-E-Trust	-0.04%	(10.33)	-0.15%	(4.61)	0.00%	-	-0.15%	(4.61)
Arcil-Retail Loan Portfolio-042-F-Trust	-0.07%	(17.66)	-0.33%	(10.24)	0.00%	-	-0.33%	(10.24)
Arcil-Retail Loan Portfolio-042-I-Trust	-0.02%	(5.08)	-0.11%	(3.30)	0.00%	-	-0.11%	(3.30)
Arcil-Retail Loan Portfolio-042-H-Trust	-0.06%	(13.90)	-0.29%	(9.11)	0.00%	-	-0.29%	(9.11)
Arcil-Retail Loan Portfolio-042-G-Trust	-0.09%	(21.91)	-0.42%	(13.03)	0.00%	-	-0.42%	(13.03)
Arcil-Retail Loan Portfolio-029-B-Trust	-0.02%	(4.17)	-0.07%	(2.09)	0.00%	-	-0.07%	(2.09)
Arcil-Retail Loan Portfolio-074-A-Trust	-0.03%	(6.09)	-0.09%	(2.68)	0.00%	-	-0.09%	(2.68)
Arcil-Retail Loan Portfolio-074-B-Trust	-0.01%	(3.16)	-0.05%	(1.44)	0.00%	-	-0.05%	(1.44)
Arcil-Retail Loan Portfolio-045-C-Trust	-0.01%	(2.24)	-0.06%	(1.82)	0.00%	-	-0.06%	(1.82)
Arcil-Retail Loan Portfolio-092-A-Trust	-0.08%	(20.43)	-0.66%	(20.43)	0.00%	-	-0.66%	(20.43)
Arcil-2024C-001 -Trust	-0.01%	(2.93)	-0.09%	(2.93)	0.00%	-	-0.09%	(2.93)
Arcil-2024C-003 -Trust	-0.01%	(3.29)	-0.11%	(3.29)	0.00%	-	-0.11%	(3.29)
Arcil-2024C-004 -Trust	-0.01%	(3.40)	-0.11%	(3.40)	0.00%	-	-0.11%	(3.40)
Arcil-2024C-005 -Trust	0.00%	(0.59)	-0.02%	(0.59)	0.00%	-	-0.02%	(0.59)
Arcil-2024C-006 -Trust	0.00%	(0.18)	-0.01%	(0.18)	0.00%	-	-0.01%	(0.18)
Associates (Investment as per Equity method)								
Arcil-AST-001-VII-Trust	0.00%	-	-0.01%	(0.37)	0.00%	-	-0.01%	(0.37)
Arcil-AST-003-IV-Trust	0.00%	-	-0.03%	(1.05)	0.00%	-	-0.03%	(1.05)
Arcil-SBPS-022-II Trust	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Arcil-SBPS-022-III-Trust	0.00%	-	0.27%	8.58	0.00%	-	0.27%	8.58
Arcil-SBPS-022-IV Trust	0.00%	-	0.63%	19.70	0.00%	-	0.63%	19.70
Arcil-Retail Port-046-A-T	0.00%	-	0.19%	5.81	0.00%	-	0.19%	5.81
Arcil-CPS-002-V TrustScheme A	0.00%	-	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
Arcil-Retail Loan Portfolio-022-A-Trust	0.00%	-	0.06%	1.73	0.00%	-	0.06%	1.73
Arcil-CPS-081-I-Trust	0.00%	-	-0.07%	(2.11)	0.00%	-	-0.07%	(2.11)
ARCIL-TRUST-2024-001	0.00%	-	-0.01%	(0.46)	0.00%	-	-0.01%	(0.46)
Total	**99.86%**	**24,231.22**	**118.60%**	**3,724.76**	**100.00%**	**(13.49)**	**118.68%**	**3,711.27**
Inter Company Elimination / Consolidation Adjustments	1.62%	394.12	-13.38%	(420.11)	0.00%		-13.43%	(420.11)
Net Total	**101.48%**	**24,625.33**	**105.22%**	**3,304.65**	**100.00%**	**(13)**	**105.25%**	**3,291.16**
Non Controlling Interest in all subsidiaries	-1.48%	(360.20)	-5.22%	(164.06)	0.00%	-	-5.25%	(164.06)

Grand Total	**100.00%**	**24,265.14**	**100.00%**	**3,140.58**	**100.00%**	**(13)**	**100.00%**	**3,127.10**

Mar-23

Rs. In Millions

Name of Enterprise	Net assets i.e Total Assets Minus Total		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	%	Amount	%	Amount	%	Amount	%	Amount
Parent								
Arcil	99.80%	22,397.43	78.14%	2,391.24	100.00%	(5.01)	-6987.02%	2,386.23
Indian Subsidaries:								
Arcil-Daewoo Motors India Ltd Trust	-0.02%	(3.62)	0.62%	18.91	0.00%	-	-55.37%	18.91
Arcil-Precision Fastners Ltd-Trust	0.01%	1.14	0.02%	0.58	0.00%	-	-1.69%	0.58
Arcil-Parekh Platinum Ltd. Trust	0.00%	0.27	0.00%	0.05	0.00%	-	-0.14%	0.05
Arcil-Bellary Steels & Alloys Ltd.-II Trust	0.00%	(0.20)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-Indo Deutch Metallo Trust	0.00%	(0.38)	-0.01%	(0.18)	0.00%	-	0.54%	(0.18)
Arcil-Hanuman Miner Oil Ltd. Trust	-0.02%	(3.72)	0.02%	0.70	0.00%	-	-2.05%	0.70
Arcil-Equipment Conductor & Cables Ltd. Trust	-0.03%	(6.26)	0.00%	(0.12)	0.00%	-	0.34%	(0.12)
Arcil-LSIL Trust	0.00%	1.12	0.00%	0.12	0.00%	-	-0.36%	0.12
Arcil-PSL II Trust	0.00%	0.01	1.02%	31.19	0.00%	-	-91.33%	31.19
Arcil-Polar Industries Limited Trust	0.01%	1.44	0.00%	(0.08)	0.00%	-	0.25%	(0.08)
Arcil-MVR-I Trust	0.00%	(0.69)	-0.01%	(0.36)	0.00%	-	1.06%	(0.36)
Arcil-Ispat Profiles Trust	-0.01%	(2.87)	0.14%	4.29	0.00%	-	-12.57%	4.29
Arcil-Nath Seeds Limited Trust	0.00%	(0.19)	0.00%	(0.01)	0.00%	-	0.04%	(0.01)
Arcil-JCT II Trust	-0.02%	(5.38)	0.00%	(0.14)	0.00%	-	0.41%	(0.14)
Arcil-Maridia Steel Limited-I Trust	0.01%	1.44	0.04%	1.36	0.00%	-	-3.97%	1.36
Arcil-Maridia Steel Limited-II Trust	0.00%	0.06	0.01%	0.23	0.00%	-	-0.67%	0.23
Arcil-Maridia Steel Limited-III Trust	0.00%	0.06	0.01%	0.25	0.00%	-	-0.72%	0.25
Arcil-MVR-II Trust	0.00%	(0.01)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-NPPML Trust	0.00%	(0.39)	-0.01%	(0.16)	0.00%	-	0.47%	(0.16)
Arcil-PSL III Trust	0.00%	0.01	0.04%	1.37	0.00%	-	-4.03%	1.37
Arcil-PSL IV Trust	0.00%	(0.57)	0.00%	0.04	0.00%	-	-0.12%	0.04
Arcil-Kiran Overseas Exports Ltd. Trust	0.00%	(0.47)	0.00%	(0.06)	0.00%	-	0.17%	(0.06)
Arcil-Shalimar Wires Industries Limited-II Trust	0.03%	7.65	1.13%	34.58	0.00%	-	-101.26%	34.58
Arcil-MVR-III Trust	0.00%	(0.30)	0.00%	(0.06)	0.00%	-	0.17%	(0.06)
Arcil-Bentels Corporation Limited Trust	-0.01%	(2.01)	0.00%	(0.02)	0.00%	-	0.05%	(0.02)
Arcil-KOEL-I Trust	0.00%	0.05	0.12%	3.74	0.00%	-	-10.94%	3.74
Arcil-Mafatlal Engineering Industries Ltd Trust	-0.06%	(14.22)	0.00%	0.02	0.00%	-	-0.05%	0.02
Arcil-Maridia Steel Limited-IV Trust	0.00%	0.06	0.01%	0.23	0.00%	-	-0.67%	0.23
Arcil-JCT III Trust	0.00%	1.03	-0.01%	(0.34)	0.00%	-	0.99%	(0.34)
Arcil-Shalimar Wires Industries Limited-III Trust	0.03%	6.33	0.05%	1.58	0.00%	-	-4.63%	1.58
Arcil Mukerian Paper Ltd Trust	-0.03%	(6.54)	0.00%	0.02	0.00%	-	-0.05%	0.02
Arcil-Mukerian II Trust	-0.01%	(1.67)	0.00%	(0.01)	0.00%	-	0.04%	(0.01)
Arcil-KOEL-II Trust	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.09%	(0.03)
Arcil-Jhagadia Copper Limited Trust	0.00%	(0.10)	0.00%	(0.04)	0.00%	-	0.10%	(0.04)
Arcil-Polar Industries Limited-II Trust	-0.01%	(1.92)	0.00%	(0.07)	0.00%	-	0.22%	(0.07)
Arcil-BPL Display Devices Limited-I Trust	-0.11%	(24.32)	-0.01%	(0.31)	0.00%	-	0.92%	(0.31)
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	0.00%	0.22	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-International Sree Balaji Hotels Private Limit	0.00%	(0.85)	-0.02%	(0.68)	0.00%	-	1.98%	(0.68)
Arcil-Uday Estates Pvt. Ltd. Trust	-0.58%	(130.71)	-0.50%	(15.36)	0.00%	-	44.96%	(15.36)
Arcil-Rustagi Impex Private Limited Trust	0.00%	(0.17)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-L. S. P. Agro Limited Trust	0.00%	(0.16)	0.00%	0.07	0.00%	-	-0.19%	0.07
Arcil-The Dhar Textile Mills Ltd. Trust	0.01%	1.32	0.66%	20.29	0.00%	-	-59.41%	20.29
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	0.00%	(0.16)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-Vama Exports Ltd. Trust	-0.04%	(8.46)	-0.01%	(0.35)	0.00%	-	1.04%	(0.35)
Arcil-Golden Fries Ltd. Trust	0.00%	(0.79)	0.00%	(0.12)	0.00%	-	0.34%	(0.12)
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	-0.01%	(2.89)	-0.02%	(0.50)	0.00%	-	1.47%	(0.50)
Arcil-AST-IV-Trust	0.00%	(0.92)	1.48%	45.39	0.00%	-	-132.91%	45.39
Arcil-AST-VII-Trust	0.00%	(0.17)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-AST-039-I-Trust	0.11%	23.81	6.89%	210.99	0.00%	-	-617.80%	210.99
Arcil-AST-001-VI-Trust	0.00%	(0.18)	0.00%	(0.01)	0.00%	-	0.04%	(0.01)
Arcil-AST-003-I-Trust	0.17%	38.18	11.03%	337.44	0.00%	-	-988.04%	337.44
Arcil-AST-027-I-Trust	0.00%	(0.07)	1.58%	48.45	0.00%	-	-141.85%	48.45
Arcil-AST-017-I-Trust	0.00%	(0.07)	0.00%	(0.05)	0.00%	-	0.15%	(0.05)
Arcil-AST-017-IV-Trust	0.00%	(0.04)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-AST-034-II-Trust	0.00%	(0.08)	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-AST-001-VIII-Trust	0.00%	(0.51)	4.46%	136.48	0.00%	-	-399.62%	136.48
Arcil-AST-003-V-Trust	0.00%	(0.14)	0.52%	15.99	0.00%	-	-46.81%	15.99
Arcil-AST-018-I-Trust	0.00%	0.01	0.09%	2.62	0.00%	-	-7.69%	2.62
Arcil-AST-001-IX-Trust	0.00%	(0.06)	0.16%	4.95	0.00%	-	-14.51%	4.95
Arcil-AST-001-X-Trust	-0.18%	(41.25)	-0.32%	(9.81)	0.00%	-	28.72%	(9.81)
Arcil-AST-034-III-Trust	0.00%	(0.47)	3.62%	110.74	0.00%	-	-324.26%	110.74

Date: May 29, 2024	-0.02%	(4.51)	-0.02%	(0.72)	0.00%	-	2.12%	(0.72)
Arcil-AST-051-I-Trust	0.00%	(0.09)	0.12%	3.64	0.00%	-	-10.67%	3.64
Arcil-AST-017-V-Trust	0.00%	(0.03)	0.07%	2.03	0.00%	-	-5.94%	2.03
Arcil-AST-041-I-Trust	0.00%	(0.11)	0.13%	3.86	0.00%	-	-11.31%	3.86
Arcil-AST-001-XII-Trust	0.00%	0.64	0.35%	10.79	0.00%	-	-31.59%	10.79
Arcil-AST-024-I-Trust	-0.01%	(1.26)	0.04%	1.13	0.00%	-	-3.32%	1.13
Arcil-AST-026-I-Trust	-0.01%	(2.49)	0.06%	1.73	0.00%	-	-5.05%	1.73
Arcil-AST-056-I-Trust	0.00%	0.63	0.02%	0.74	0.00%	-	-2.17%	0.74
Arcil-CPS-002-IX Trust	-0.65%	(145.65)	0.09%	2.75	0.00%	-	-8.07%	2.75
Arcil-CPS-012-II Trust	-0.05%	(10.59)	-0.01%	(0.44)	0.00%	-	1.29%	(0.44)
Arcil-CPS-012-I Trust	0.06%	13.68	4.14%	126.71	0.00%	-	-371.02%	126.71
Arcil-CPS-032-I-Trust	0.00%	(0.53)	0.00%	(0.06)	0.00%	-	0.18%	(0.06)
Arcil-CPS-031-I-Trust	-0.01%	(3.16)	-0.02%	(0.75)	0.00%	-	2.21%	(0.75)
Arcil-CPS-006-III-Trust	0.00%	0.73	0.04%	1.25	0.00%	-	-3.66%	1.25
Arcil-CPS-003-IV Trust	0.00%	(0.99)	0.00%	(0.09)	0.00%	-	0.27%	(0.09)
Arcil-CPS-003-V Trust	-0.01%	(2.08)	0.00%	(0.09)	0.00%	-	0.25%	(0.09)
Arcil-CPS-012-III-Trust	-0.01%	(1.55)	-0.01%	(0.25)	0.00%	-	0.74%	(0.25)
Arcil-CPS-041-I-Trust	-0.02%	(4.38)	-0.04%	(1.16)	0.00%	-	3.40%	(1.16)
Arcil-CPS-008-II-Trust	0.00%	(0.51)	2.10%	64.20	0.00%	-	-187.99%	64.20
Arcil-CPS-032-II-Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Arcil-SBPS-001-I Trust	0.02%	5.31	0.00%	(0.03)	0.00%	-	0.08%	(0.03)
Arcil-SBPS-001-VI Trust	0.01%	2.99	0.00%	(0.07)	0.00%	-	0.20%	(0.07)
Arcil-SBPS-001-VIII Trust	-0.03%	(7.18)	0.00%	(0.07)	0.00%	-	0.19%	(0.07)
Arcil-SBPS-001-X Trust	-0.01%	(2.29)	0.00%	(0.01)	0.00%	-	0.03%	(0.01)
Arcil-SBPS 001-XII Trust	0.00%	0.33	0.21%	6.40	0.00%	-	-18.73%	6.40
Arcil-SBPS 021-II Trust	0.00%	(0.28)	0.00%	(0.03)	0.00%	-	0.08%	(0.03)
Arcil-SBPS 016-I Trust	0.00%	(1.09)	0.00%	(0.06)	0.00%	-	0.19%	(0.06)
Arcil-SBPS-025-I Trust	-0.02%	(4.45)	-0.03%	(1.04)	0.00%	-	3.04%	(1.04)
Arcil-SBPS-028-I-Trust	0.07%	14.75	0.04%	1.36	0.00%	-	-3.98%	1.36
Arcil-SBPS-027-I Trust	0.01%	1.19	0.15%	4.72	0.00%	-	-13.82%	4.72
Arcil-SBPS-026-II-Trust	0.00%	(0.08)	0.00%	0.10	0.00%	-	-0.28%	0.10
Arcil-SBPS-002-II-Trust	0.00%	(0.10)	-0.10%	(2.97)	0.00%	-	8.68%	(2.97)
Arcil-SBPS-008-I Trust	0.00%	(0.71)	4.22%	129.22	0.00%	-	-378.35%	129.22
Arcil-SBPS-042-I-Trust	0.00%	(0.64)	0.55%	16.95	0.00%	-	-49.64%	16.95
Arcil NHB Retail Loan Portfolio 001 Trust	-0.01%	(2.83)	0.00%	(0.03)	0.00%	-	0.10%	(0.03)
Arcil-Retail Loan Portfolio-002-A Trust	0.01%	3.34	0.00%	0.07	0.00%	-	-0.20%	0.07
Arcil-Retail Loan Portfolio-002-B Trust	0.00%	0.69	0.00%	0.09	0.00%	-	-0.27%	0.09
Arcil-Retail Loan Portfolio-003-A Trust	0.00%	0.13	0.00%	(0.06)	0.00%	-	0.18%	(0.06)
Arcil-Retail Loan Portfolio-029-A-Trust	0.00%	(0.17)	0.11%	3.27	0.00%	-	-9.58%	3.27
Arcil-Retail Loan Portfolio -036-A-Trust	0.01%	1.31	3.94%	120.67	0.00%	-	-353.32%	120.67
Arcil-Retail Port-044-A-T	0.00%	(0.30)	0.40%	12.18	0.00%	-	-35.65%	12.18
Arcil-Retail Port-048-A-Trust	-0.02%	(5.13)	0.27%	8.22	0.00%	-	-24.06%	8.22
Arcil-Retail Port-042-A-Trust	0.00%	(0.53)	1.06%	32.45	0.00%	-	-95.01%	32.45
Arcil-Retail Port-032-A-Trust	0.00%	(0.08)	0.04%	1.32	0.00%	-	-3.87%	1.32
Arcil-Retail Port-049-A-Trust	0.00%	(0.11)	0.57%	17.41	0.00%	-	-50.98%	17.41
Arcil-Retail Port-050-A-Trust	0.00%	(0.31)	0.00%	(0.06)	0.00%	-	0.17%	(0.06)
Arcil Retail Loan Portfolio-045-B-Trust	-0.07%	(15.63)	-0.10%	(2.93)	0.00%	-	8.57%	(2.93)
Arcil Retail Loan Portfolio-042-B-Trust	-0.04%	(7.99)	-0.03%	(0.80)	0.00%	-	2.34%	(0.80)
Arcil Retail Loan Portfolio-053-A-Trust	-0.03%	(6.93)	-0.05%	(1.62)	0.00%	-	4.73%	(1.62)
Arcil-Shalimar Wires Industries Limited-IV TrustSe	0.04%	8.42	0.07%	2.01	0.00%	-	-5.87%	2.01
Arcil-CPS 002-II TrustScheme B	0.00%	(0.41)	0.00%	(0.06)	0.00%	-	0.18%	(0.06)

Arcil-CPS-002-VII TrustScheme B	-0.01%	(2.94)	0.00%	(0.02)	0.00%	-	0.05%	(0.02)
Arcil-CPS-002-VII TrustScheme D	0.00%	(0.42)	0.00%	(0.01)	0.00%	-	0.03%	(0.01)
Arcil-CPS-002-I TrustScheme A4	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
Arcil-CPS-002-I TrustScheme A5	0.00%	(0.14)	0.00%	(0.02)	0.00%	-	0.05%	(0.02)
Arcil-CPS-002-I TrustScheme A6	0.00%	(0.64)	0.00%	(0.01)	0.00%	-	0.04%	(0.01)
Arcil-CPS-002-I TrustScheme B1	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.04%	(0.01)
Arcil-CPS-002-I TrustScheme D	0.00%	0.26	0.02%	0.46	0.00%	-	-1.35%	0.46
Arcil-SBPS 001-IV TrustScheme A	0.14%	31.12	0.00%	(0.00)	0.00%	-	0.01%	(0.00)
Arcil-SBPS 001-IV TrustScheme B	0.00%	(0.95)	0.00%	(0.01)	0.00%	-	0.03%	(0.01)
Arcil-SBPS 001-III TrustScheme A	0.05%	10.83	0.00%	(0.03)	0.00%	-	0.09%	(0.03)
Arcil-SBPS 001-III TrustScheme B	0.00%	(0.13)	0.00%	(0.02)	0.00%	-	0.04%	(0.02)
Arcil-SBPS 001-V TrustScheme B	-0.03%	(6.12)	-0.02%	(0.50)	0.00%	-	1.45%	(0.50)
Arcil-SBPS 002-I TrustScheme A	0.01%	1.55	0.00%	0.07	0.00%	-	-0.20%	0.07
Arcil-SBPS 002-I TrustScheme B2	0.02%	4.45	0.07%	2.20	0.00%	-	-6.45%	2.20
Arcil-SBPS-007-II-TrustScheme C	-0.02%	(4.88)	0.00%	(0.03)	0.00%	-	0.10%	(0.03)
Arcil-SBPS-007-II-TrustScheme A1	0.00%	0.92	0.00%	(0.02)	0.00%	-	0.06%	(0.02)
Arcil-SBPS-007-II-TrustScheme A2	0.00%	(0.10)	0.00%	(0.02)	0.00%	-	0.05%	(0.02)
Arcil-SBPS-014-I-TrustScheme A	-0.01%	(2.58)	-0.01%	(0.17)	0.00%	-	0.48%	(0.17)
Arcil-SBPS-014-I-TrustScheme B	0.00%	(0.64)	0.00%	(0.02)	0.00%	-	0.05%	(0.02)
Arcil-SBPS 014-II TrustScheme A	0.03%	7.74	0.00%	(0.05)	0.00%	-	0.16%	(0.05)
Arcil-SBPS 014-II TrustScheme C	0.00%	(0.38)	0.00%	(0.02)	0.00%	-	0.05%	(0.02)
Arcil-SBPS 013-I TrustScheme B	0.05%	11.38	-0.01%	(0.20)	0.00%	-	0.59%	(0.20)
Arcil-SBPS 019-I TrustScheme B	0.00%	0.12	0.02%	0.76	0.00%	-	-2.22%	0.76
Arcil-SBPS 022-I TrustScheme A1	0.03%	7.75	0.10%	3.03	0.00%	-	-8.86%	3.03
Arcil-SBPS 021-I TrustScheme B	0.00%	0.07	0.77%	23.55	0.00%	-	-68.94%	23.55
Arcil-SBPS 021-I TrustScheme C	0.00%	(0.18)	0.00%	(0.01)	0.00%	-	0.02%	(0.01)
Arcil-AARF-II-Trust	-0.09%	(20.63)	2.84%	87.04	0.00%	-	-254.86%	87.04
ARCIL-AST-024-II-TRUST	-0.10%	(22.67)	-0.21%	(6.53)	0.00%	-	19.12%	(6.53)
Arcil-SBPS-060-I-Trust	-0.01%	(2.71)	-0.02%	(0.72)	0.00%	-	2.09%	(0.72)
Arcil-SBPS-041-I-Trust	-0.01%	(2.98)	1.03%	31.55	0.00%	-	-92.37%	31.55
Arcil-Retail Loan Portfolio-058-B-Trust	-0.08%	(17.66)	-0.08%	(2.33)	0.00%	-	6.81%	(2.33)
Arcil-Retail Loan Portfolio-060-A-Trust	-0.02%	(5.56)	-0.04%	(1.27)	0.00%	-	3.73%	(1.27)
Arcil-Retail Loan Portfolio-061-A-Trust	-0.02%	(3.43)	-0.03%	(0.88)	0.00%	-	2.57%	(0.88)
Arcil-Retail Loan Portfolio-058-C-Trust	-0.03%	(6.75)	-0.03%	(1.02)	0.00%	-	2.99%	(1.02)
Arcil-Retail Loan Portfolio-42-D-Trust	-0.02%	(4.08)	-0.04%	(1.28)	0.00%	-	3.74%	(1.28)
Arcil-Retail Loan Portfolio-042-E-Trust	-0.03%	(5.72)	-0.09%	(2.66)	0.00%	-	7.79%	(2.66)
Arcil- SBPS-006-VII Trust	-0.03%	(5.70)	-0.11%	(3.49)	0.00%	-	10.21%	(3.49)
Arcil-Retail Loan Portfolio-042-F-Trust	-0.03%	(7.43)	-0.21%	(6.48)	0.00%	-	18.99%	(6.48)
Arcil-Retail Loan Portfolio-042-I-Trust	-0.01%	(1.77)	-0.05%	(1.46)	0.00%	-	4.26%	(1.46)
Arcil-Retail Loan Portfolio-042-H-Trust	-0.02%	(4.79)	-0.12%	(3.55)	0.00%	-	10.39%	(3.55)
Arcil-Retail Loan Portfolio-042-G-Trust	-0.04%	(8.88)	-0.27%	(8.25)	0.00%	-	24.15%	(8.25)
Arcil-Retail Loan Portfolio-029-B-Trust	-0.01%	(2.08)	-0.06%	(1.94)	0.00%	-	5.69%	(1.94)
Arcil-Retail Loan Portfolio-074-A-Trust	-0.02%	(3.41)	-0.11%	(3.29)	0.00%	-	9.64%	(3.29)
Arcil-AST-082-I-Trust	0.00%	0.10	0.40%	12.24	0.00%	-	-35.83%	12.24
Arcil-AST-082-II-Trust	0.00%	0.11	0.84%	25.62	0.00%	-	-75.01%	25.62
Arcil-AST-001-XVIII-Trust	0.00%	(0.09)	0.00%	(0.09)	0.00%	-	0.28%	(0.09)
Arcil-CPS-II-Trust	-0.05%	(10.47)	-0.34%	(10.47)	0.00%	-	30.66%	(10.47)
Arcil-SBPS-I-Trust	-0.03%	(7.45)	-0.24%	(7.45)	0.00%	-	21.81%	(7.45)
Arcil-SBPS 073-I Trust	-0.02%	(3.91)	-0.13%	(3.91)	0.00%	-	11.46%	(3.91)
Arcil-Retail Loan Portfolio-074-B-Trust	-0.01%	(1.72)	-0.06%	(1.72)	0.00%	-	5.02%	(1.72)
Arcil-Retail Loan Portfolio-045-C-Trust	0.00%	(0.42)	-0.01%	(0.42)	0.00%	-	1.22%	(0.42)
Associates (Investment as per Equity method)								
Arcil-AST-001-VII-Trust	0.00%	-	-0.01%	(0.27)	0.00%	-	0.78%	(0.27)
Arcil-AST-003-IV-Trust	0.00%	-	-0.03%	(0.84)	0.00%	-	2.46%	(0.84)
Arcil-CPS-047-I-Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Arcil-SBPS-022-II Trust	0.00%	-	0.19%	5.90	0.00%	-	-17.28%	5.90
Arcil-SBPS-022-III-Trust	0.00%	-	0.28%	8.70	0.00%	-	-25.48%	8.70
Arcil-SBPS-022-IV Trust	0.00%	-	0.00%	(0.07)	0.00%	-	0.21%	(0.07)
Arcil-Retail Port-046-A-T	0.00%	-	0.26%	7.94	0.00%	-	-23.24%	7.94
Arcil-CPS-002-V Trust	0.00%	-	0.03%	0.77	0.00%	-	-2.25%	0.77
Arcil-CPS-081-I-Trust	0.00%	-	0.00%	(0.15)	0.00%	-	0.44%	(0.15)
Arcil-Retail Loan Portfolio-022-A-Trust	0.00%	-	-0.04%	(1.26)	0.00%	-	3.68%	(1.26)
Total	**97.78%**	**21,942.71**	**133.77%**	**4,093.60**	**100.00%**	**(5.01)**	**133.83%**	**4,088.59**
Inter Company Elimination / Consolidation Adjustments	-1381.21%	616.32	-40.12%	(1,227.62)	0.00%		-40.18%	(1,227.62)
Net Total	**100.52%**	**22,559.03**	**93.66%**	**2,865.98**	**100.00%**	**(5.01)**	**93.65%**	**2,860.97**

Non Controlling Interest in all subsidiaries	263.25%	(117.47)	6.34%	194.14	0.00%	-	6.35%	194.14
Grand Total	**100.00%**	**22,441.56**	**100.00%**	**3,060.12**	**100.00%**	**(5.01)**	**100.00%**	**3,055.11**