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 Standalone 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 Standalone Financial Information of Asset Reconstruction Company (India) Limited (the “Company”) comprising the Restated Balance Sheet as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Statement of Profits and Loss, Restated Statement of Cash Flow, Restated Statement of Changes in Equity and Notes to the Restated Standalone 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 Standalone Financial Information”) annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) on a voluntary basis 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Information have been compiled by the management of the Company from the audited financial statements of the company 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 Company as at and for the year ended March 31, 2025 as referred in Para 4 above. The audited financial statements of the Company 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 Company as at and for the year ended March 31, 2024, as referred in Para 4 above. The audited financial statements of the Company 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 Company as at and for the year ended March 31, 2023, as referred in Para 4 above. The audited financial statements of the Company 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 Standalone 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 73 to the Restated Standalone Financial Information;

   ii) there are no qualifications in the auditor’s reports on the audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and

March 31, 2023 which require any adjustments to the Restated Standalone Financial Information; and

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

7. The Restated Standalone 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, 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
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.31 18:19:03 +05'30'

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 25117812BMNUXV3210

Place: Mumbai
Date: 31 July, 2025

Head Office: 602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (E), Mumbai 400063, INDIA, Tel: +91 22 6238 0519
Ahmedabad | Bengaluru | Chennai | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

Asset Reconstruction Company (India) Limited
Restated Standalone 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	1,369.08	3,324.83	2,004.32
(b)	Bank Balance other than Cash and Cash Equivalents	4	1,217.81	770.48	2,207.21
(c)	Trade Receivables	5	720.50	729.74	566.77
(d)	Investments	6	27,716.51	20,623.94	17,769.62
(e)	Other Financial Assets	7	242.09	174.37	154.96
	Total Financial assets (I)		**31,265.99**	**25,623.36**	**22,702.88**
2	**Non-financial assets**				
(a)	Current Tax Assets (Net)		355.88	1,318.93	1,561.02
(b)	Property, Plant and Equipment	9	354.61	369.97	378.42
(c)	Other Intangible Assets	10	37.49	3.19	1.33
(d)	Intangible Assets Under Development	11	6.76	33.00	-
(e)	Other Non-Financial Assets	12	617.43	604.91	594.31
	Total Non-financial assets (II)		**1,372.17**	**2,330.00**	**2,535.08**
	Total Assets (I + II)		**32,638.16**	**27,953.36**	**25,237.96**
	Liabilities and Equity				
	Liabilities				
1	**Financial liabilities**				
(a)	Payables	13			
	(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)	14	3,059.86	1,499.47	1,180.13
(c)	Other Financial Liabilities	15	298.00	1,121.55	509.06
	Total Financial liabilities (III)		**3,376.40**	**2,635.25**	**1,692.59**
2	**Non-financial liabilities**				
(a)	Provisions	16	421.53	404.74	435.08
(b)	Deferred Tax Liabilities (Net)	8	456.55	106.24	181.64
(c)	Other Non-Financial Liabilities	17	705.70	182.02	531.22
	Total Non-financial liabilities (IV)		**1,583.78**	**693.00**	**1,147.94**
3	**Equity**				
(a)	Equity Share Capital	18	3,248.97	3,248.97	3,248.97
(b)	Other Equity	18A	24,429.01	21,376.14	19,148.46
	Total Equity (V)		**27,677.98**	**24,625.11**	**22,397.43**
	Total Liabilities and Equity (III+ IV + V)		**32,638.16**	**27,953.36**	**25,237.96**

Material accounting policies
The above balance sheet should be read in conjunction with the accompanying notes 1-75 and Annexure I & II.

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE Date: 2025.07.31 18:19:55 +05'30'

Swapnil Kale
Partner
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 16:33:03 +05'30'

Narayanan Subramaniam
Chairman
DIN: 00166621

PALLAV MOHAPATRA

Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
Digitally signed by PRAMOD KUMAR GUPTA DN: CN = PRAMOD KUMAR GUPTA, C = IN, S = Maharashtra, O = Personal Date: 2025.07.31 15:48:39 +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 Standalone 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	19	1,719.08	1,788.71	1,734.55
(ii)	Other Operating Income	20	1,922.53	823.38	1,635.17
(iii)	Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	21	1,000.32	2,874.74	1,408.98
(iv)	Interest Income	22	137.84	214.58	295.15
(v)	Net Gain on Fair Value Changes-Unrealised	23	1,184.46	-	2,439.29
	Total Revenue from Operations (I)		**5,964.23**	**5,701.41**	**7,513.14**
	Other Income (II)	24	**269.76**	**39.65**	**23.97**
	Total Income (III=I+II)		**6,233.99**	**5,741.06**	**7,537.11**
	Expenses				
(i)	Finance Costs	25	113.31	40.06	15.98
(ii)	Impairment of Financial Instruments/ Financial Assets	26	38.93	23.90	(233.32)
(iii)	Employee Benefits Expenses	27	609.42	556.60	547.78
(iv)	Depreciation, Amortization and Impairment	28	21.53	19.32	21.41
(v)	Write off of Security Receipts, Unrealized Fee & Expenses	29	367.13	492.64	3,786.31
(vi)	Other Expenses	30	311.29	258.57	183.83
(vii)	Net Loss on Fair Value Changes-Unrealised	23	-	258.02	-
	Total Expenses (IV)		**1,461.61**	**1,649.11**	**4,321.99**
	Profit before tax (V=III-IV)		**4,772.38**	**4,091.95**	**3,215.12**
	Tax Expense (VI)				
	(1) Current Tax		868.88	1,113.94	357.21
	(2) Deferred Tax		350.31	(75.40)	466.67
			1,219.19	**1,038.54**	**823.88**
	Profit for the year (VII=V-VI)		**3,553.19**	**3,053.41**	**2,391.24**
	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	1.68
	Total Other Comprehensive Income (a+b)		**(12.97)**	**(13.49)**	**(5.01)**
	Comprehensive Income for the Year		**3,540.22**	**3,039.92**	**2,386.23**
	Earnings per equity share:				
	(Nominal Value `10/- per share)				
	- Basic and diluted (in Rs.)	34	10.94	9.40	7.36

Material accounting policies
The above balance sheet should be read in conjunction with the accompanying notes 1-75 and Annexure I & II.

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.31 18:20:24 +05'30'

Swapnil Kale
Partner
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 16:33:47 +05'30'

Narayanan Subramaniam
Chairman
DIN: 00166621

PALLAV MOHAPATRA
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Date: 2025.07.31 17:17:58+05'30'

Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
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Date: 2025.07.31 15:49:12 +05'30'

Pramod Gupta
Chief Financial Officer

AMEET ASHOK KELA
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Date: 2025.07.31 17:18:48+05'30'

Ameet Kela
Company Secretary

Place: Mumbai
Date: July 31, 2025

Asset Reconstruction Company (India) Limited
Restated Standalone 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	4,772.38	4,091.95	3,215.12
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)	(976.61)	804.95
Profit on sale of Property, plant & equipment	(0.29)	(0.34)	(0.09)
Depreciation, amortization and impairment	21.53	19.32	21.41
Profit on sale of equity shares	(1.16)	-	-
Profit on mutual fund redemption	(12.98)	-	-
Fair Value (gain)/ loss on equity shares	0.59	(0.55)	0.15
Fair Value (gain)/ loss on security receipts	(1,184.74)	258.57	(2,439.44)
Fair Value (gain)/ loss on mutual funds	(0.31)	-	-
Impairment gain/(loss) on financial instruments	38.93	23.90	(233.33)
Interest on Income Tax Refund	(217.82)	(7.88)	-
Interest on Priority Debt Funding	-	-	(76.16)
Interest on deposits with Banks	(99.04)	(136.33)	(126.84)
Finance cost	113.31	40.06	15.98
Operating Cash Flow before Working Capital changes	2,797.22	1,906.60	2,754.14
Working Capital Changes:			
Decrease / (Increase) in Trade Receivables	394.25	394.57	70.65
Decrease / (Increase) in Other Financial and Non-Financial Assets	188.83	365.06	875.41
Increase / (Decrease) in Payables	4.32	10.82	(34.57)
Increase / (Decrease) Other Financial Liabilities	(815.93)	610.07	44.05
Increase/ (Decrease) in Remeasurements of defined benefit plans	(17.33)	(18.03)	(6.69)
Increase / (Decrease) in Other Non Financial Liabilities and Provisions	540.47	(379.54)	(358.48)
Cash generated from operations	3,091.83	2,889.56	3,344.51
Direct taxes paid (net of refunds)	98.53	(867.02)	(628.15)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**3,190.36**	**2,022.54**	**2,716.36**
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
Proceeds from redemption of Investments	7,246.08	7,748.44	5,100.19
Investments in Security Receipts	(12,814.86)	(9,449.68)	(8,166.61)
Investments in Mutual Fund	(2,719.87)	-	-
Receipt of Priority Debt Funding	-	-	180.00
Proceeds from sale of equity shares/NCDs	1.98	-	-
Redemption in Mutual Fund	2,332.88	-	-
(Increase) / Decrease in Bank deposits not considered as cash & cash equivalent	(425.37)	1,387.65	(777.89)
(Increase) / Decrease in earmarked constituent balances	(15.71)	48.47	(18.58)
Interest on Income Tax Refund	217.82	7.88	-
Interest on Priority Debt Funding	-	-	113.35
Interest Received on deposits with bank	92.79	136.94	127.26
NET CASH (USED IN) INVESTING ACTIVITIES (B)	**(6,099.42)**	**(163.01)**	**(3,449.91)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds / (Repayment) from Short Term Borrowings (net)	1,059.82	(180.53)	231.26
Proceeds / (Repayment) from Term Loan (net)	500.00	500.00	(320.00)
Dividend paid	(487.35)	(812.24)	(324.90)
Finance cost	(112.45)	(38.82)	(14.52)
Repayment of Lease Liabilites	(6.72)	(7.44)	(6.93)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**953.30**	**(539.03)**	**(435.09)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(1,955.75)**	**1,320.50**	**(1,168.64)**
Cash and Cash Equivalents at the beginning of the year	**3,324.83**	**2,004.33**	**3,172.97**
Cash and Cash Equivalents at the end of the year (Refer Note 3)	**1,369.08**	**3,324.83**	**2,004.33**
Components of Cash & Cash Equivalents			
Balances with banks			
- on current account	257.91	956.79	175.99
- on deposits with maturity less than 3 months	1,111.17	2,368.04	1,828.28
Cash on hand	-	-	0.05
	1,369.08	**3,324.83**	**2,004.33**

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
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.31 18:20:49 +05'30'

Swapnil Kale
Partner
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 16:34:15 +05'30'

Narayanan Subramaniam
Chairman
DIN: 00166621

PALLAV MOHAPATRA

Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
Digitally signed by PRAMOD KUMAR GUPTA
DN: CN = PRAMOD KUMAR GUPTA, C = IN, S = Maharashtra, O = Personal
Date: 2025.07.31 15:49:35 +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 Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Rs. In millions)

A. Equity Share Capital

For the year ended March 31, 2025

Balance as at April 01, 2024	Changes in equity share capital during the period	Balance as at March 31, 2025
3,248.97	**-**	**3,248.97**

For the year ended March 31, 2024

Balance as at April 01, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
3,248.97	**-**	**3,248.97**

For the year ended March 31, 2023

Balance as at April 01, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
3,248.97	**-**	**3,248.97**

B. Other Equity

Particulars	**Reserves & Surplus**					**Items of Other Comprehensive Income**	**Total**
	Securities Premium	General Reserve	Impairment Reserve	Contingency Reserve	Retained Earnings	Re-measurement of net defined benefit plans	
Balance as at March 31, 2022	**9,094.25**	**94.53**	**-**	**518.46**	**7,385.50**	**(5.61)**	**17,087.13**
Profit for the period after income tax	-	-	-	-	2,391.24	-	2,391.24
Appropriation for Impairment Reserve	-	-	83.39	-	(83.39)	-	-
Other Comprehensive income for the year before income tax	-	-	-	-	-	(6.69)	(6.69)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	1.68	1.68
Total Comprehensive Income for the period	**-**	**-**	**83.39**	**-**	**2,307.85**	**(5.01)**	**2,386.23**
Dividend paid					**(324.90)**		**(324.90)**
Balance as at March 31, 2023	**9,094.25**	**94.53**	**83.39**	**518.46**	**9,368.45**	**(10.62)**	**19,148.46**
Profit for the period after income tax	-	-	-	-	3,053.41	-	3,053.41
Other Comprehensive income for the year before income tax	-	-	-	-	-	(18.03)	(18.03)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	4.54	4.54
Total Comprehensive Income for the period	**-**	**-**	**-**	**-**	**3,053.41**	**(13.49)**	**3,039.92**
Dividend paid					**(812.24)**		**(812.24)**
Balance as at March 31, 2024	**9,094.25**	**94.53**	**83.39**	**518.46**	**11,609.62**	**(24.11)**	**21,376.14**
Profit for the period after income tax	-	-	-	-	3,553.19	-	3,553.19
Other Comprehensive income for the year before income tax	-	-	-	-	-	(17.33)	(17.33)
Less: Income tax on Other Comprehensive Income	-	-	-	-	-	4.36	4.36
Other Adjustments/Transfer		518.46		(518.46)	-	-	-
Total Comprehensive Income for the period	**-**	**518.46**	**-**	**(518.46)**	**3,553.19**	**(12.97)**	**3,540.22**
Dividend paid/Payable	**-**	**-**	**-**	**-**	(487.35)	**-**	(487.35)
Balance as at March 31, 2025	**9,094.25**	**612.99**	**83.39**	**-**	**14,675.46**	**(37.08)**	**24,429.02**

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 18:21:25 +05'30'

Swapnil Kale
Partner
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 16:34:44 +05'30'

Narayanan Subramaniam
Chairman
DIN: 00166621

PALLAV MOHAPATRA

Pallav Mohapatra
CEO & MD
DIN: 02300885

PRAMOD KUMAR GUPTA
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DN: CN = PRAMOD KUMAR GUPTA, C = IN, S = Maharashtra, O = Personal
Date: 2025.07.31 15:49:51 +05'30'

Pramod Gupta
Chief Financial Officer

AMEET ASHOK KELA

Ameet Kela
Company Secretary

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.

2. Material accounting policies

2.1 <u>Basis of preparation and presentation</u>

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

The Restated Financial information have been prepared by the company 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 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 Financial Information are presented in INR, the functional currency of the Company and all values are rounded to the nearest million (INR 000,000), except as otherwise indicated.

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

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

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

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

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

2.2 Application of new and revised Ind AS

Standard issued and effective:

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

2.3 Key accounting judgements and key sources of estimation uncertainty

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

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

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

Fair value measurement of Security Receipts

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

Defined benefit obligations

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

Useful Lives of Property, Plant and Equipment

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

Intangible Assets

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

Expected Credit Loss

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

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

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

Provisions and Contingent Liabilities

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

2.4 Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

2.5 Borrowing costs

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

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

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

2.6 Employee benefits

2.6.1 Retirement benefit costs and termination benefits

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

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

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

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

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

2.6.2 Short-term and other long-term employee benefits

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

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

2.6.3 Contributions from employees or third parties to defined benefit plans

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

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

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

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

2.7 Taxation

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

2.7.1 Current tax

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

2.7.2 Deferred tax

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

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

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

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

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

2.7.3 Current and deferred tax for the year

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

2.8 Property, plant and equipment (PPE)

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

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

Estimated Useful life of Assets is as Below:

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

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

2.9 Intangible assets

2.9.1 Intangible assets acquired separately

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

Estimated useful life of software is 4 years.

2.9.2 Derecognition of intangible assets

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

2.10 Investment in Subsidiary and Associates

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

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

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

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

2.11 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

2.12 Financial instruments

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

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

2.13.1 Financial assets

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

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

2.13.1.1 Classification of financial assets

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

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

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

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

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

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

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

2.13.1.2 Effective interest method

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

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

2.13.1.3 Investments in equity instruments at FVTOCI

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

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

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

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

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

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

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

2.13.1.6 Impairment of financial assets

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

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

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

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

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

2.13.1.7 Derecognition of financial assets

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

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

2.13.1.8 Write Off

a) Security Receipts

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

b) Management Fees and Other recoverable from Trust

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

c) Loans

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

2.13.2 Financial liabilities and equity instruments

2.13.2.1 Classification as debt or equity

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

2.13.2.2 Equity instruments

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

2.13.2.3 Financial liabilities

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

A financial liability is classified as held for trading if:

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

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

2.13.*2.4 Derecognition of financial liabilities*

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

2.13.3 Offsetting of Financial Assets and Financial Liabilities:

The financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when:
- the Company currently has a legally enforceable right to offset the amounts; and
- it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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

2.14 Earnings per equity share

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

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

2.15 Statement of Cash Flows

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

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

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

2.16 Foreign Currency Transactions

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

2.17 Leases

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

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

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

2.18 Impairment of non-financial assets

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

2.19 <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 Company'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.

(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	257.91	956.79	175.99
(b)	In deposits with maturity of 3 months or less	1,111.17	2,368.04	1,828.28
		1,369.08	**3,324.83**	**2,004.27**
	Total	**1,369.08**	**3,324.83**	**2,004.32**

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			
	-Deposit held for statutory matters	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	**1,217.81**	**770.48**	**2,207.21**

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	457.27	671.68	483.05
	Unbilled Revenue	363.94	124.83	135.97
		821.21	**796.51**	**619.02**
	Less: Impairment Loss Allowance (ECL)	(100.71)	(66.77)	(52.25)
	Total	**720.50**	**729.74**	**566.77**

Ageing for trade receivables outstanding as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	265.88	37.41	147.23	0.74	6.01	**457.27**
Unbilled Revenue	267.51	41.60	41.93	2.17	10.73	**363.94**
Total	**533.39**	**79.01**	**189.16**	**2.91**	**16.74**	**821.21**

Ageing for trade receivables outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	567.66	97.24	0.77	-	6.01	**671.68**
Unbilled Revenue	110.88	1.05	2.17	2.80	7.93	**124.83**
Total	**678.54**	**98.29**	**2.94**	**2.80**	**13.94**	**796.51**

Ageing for trade receivables outstanding as at March31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Billed Revenue	339.87	64.70	52.91	0.96	24.61	**483.05**
Unbilled Revenue	53.85	21.22	18.97	19.76	22.18	**135.97**
Less: Impairment Loss Allowance (ECL)	**-**	**-**	**-**	**-**	**-**	**-**
Total	**393.72**	**85.92**	**71.88**	**20.72**	**46.79**	**619.02**

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

6. 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 (Annexure IA)	-	16,812.61	16,812.61	-	11,790.42	11,790.42	-	7,088.70	7,088.70
-Associates (Annexure IA)	-	747.96	747.96	-	501.79	501.79	-	315.83	315.83
-Others (Annexure IA)	-	9,755.65	9,755.65	-	8,330.31	8,330.31	-	10,364.23	10,364.23
Equity Instruments (Annexure IB)	-	-	-	-	1.42	1.42	-	0.86	0.86
Mutual Funds Investments (Annexure IC)		400.29	400.29		-	-		-	-
Total - Gross	**-**	**27,716.51**	**27,716.51**	**-**	**20,623.94**	**20,623.94**	**-**	**17,769.62**	**17,769.62**
Total	**-**	**27,716.51**	**27,716.51**	**-**	**20,623.94**	**20,623.94**	**-**	**17,769.62**	**17,769.62**
(i) Overseas Investments	-	-	-	-	-	-	-	-	-
(ii) Investments in India	-	27,716.51	27,716.51	-	20,623.94	20,623.94	-	17,769.62	17,769.62
Total	**-**	**27,716.51**	**27,716.51**	**-**	**20,623.94**	**20,623.94**	**-**	**17,769.62**	**17,769.62**
Current	-	**7,074.12**	**7,074.12**	-	**11,233.79**	**11,233.79**	-	**5,785.10**	**5,785.10**
Non Current	-	**20,642.39**	**20,642.39**	-	**9,390.15**	**9,390.15**	-	**11,984.52**	**11,984.52**

Annexure I
(A) Investments in Security Receipts :

Sr. No	Trust / Scheme Name	Number of Security Receipts as at March 31, 2025	Number of Security Receipts as at March 31, 2024	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. In millions)	Fair value as at March 31, 2024 (Rs. In millions)	Fair value as at March 31, 2023 (Rs. In millions)
	Investments classified as Subsidiary									
1	Arcil-AST-001-X-Trust	4,73,400.00	4,73,400.00	4,73,400.00	618.34	618.34	1,000.00	19.11	41.16	269.74
2	Arcil-AST-001-XI-Trust	79,300.00	79,300.00	79,300.00	1,000.00	1,000.00	1,000.00	39.65	51.52	36.91
3	Arcil-AST-024-I-Trust *	47,200.00	47,200.00	47,200.00	1,000.00	1,000.00	1,000.00	9.27	7.80	10.55
4	Arcil-AST-026-I-Trust *	1,11,200.00	1,11,200.00	1,11,200.00	932.38	932.38	932.38	13.61	14.02	16.49
5	Arcil-AST-024-II-Trust @	6,50,000.00	6,50,000.00	6,50,000.00	601.05	601.05	817.92	13.91	29.65	204.42
6	Arcil-CPS-041-I-Trust ^ @ *	-	60,000.00	60,000.00	-	1.00	1.00	-	0.02	0.05
7	Arcil-CPS-008-II-Trust ^ @ *	8,25,000.00	8,25,000.00	8,25,000.00	1.00	1.00	1.00	70.57	103.80	0.62
8	Arcil-CPS-II-Trust #	4,33,031.00	4,33,031.00	4,33,031.00	427.17	920.41	1,000.00	184.98	398.57	433.03
9	Arcil-CPS-II-Trust #	87,003.00	87,003.00	87,003.00	1,000.00	1,000.00	1,000.00	70.28	78.30	87.00
10	Arcil-SBPS-042-I-Trust ^ @ *	-	2,43,910.00	2,43,910.00	-	1.00	1.00	-	37.43	36.60
11	Arcil-SBPS-060-I-Trust ^ @	1,25,575.00	1,25,575.00	1,25,575.00	425.60	476.95	657.87	80.17	89.84	123.92
12	Arcil-SBPS-041-I-Trust ^ @ *	2,90,000.00	2,90,000.00	2,90,000.00	1.00	1.00	1.00	86.16	161.93	224.08
13	Arcil- SBPS-006-VII Trust ^ @ *	2,51,500.00	2,51,500.00	2,51,500.00	1.00	293.72	671.08	248.54	351.38	253.16
14	Arcil-Retail Port-044-A-T ^ @ *	-	1,24,100.00	1,24,100.00	-	1.00	1.00	-	65.87	77.18
15	Arcil-Retail Port-048-A-Trust ^ @ *	59,780.00	59,780.00	59,780.00	1.00	1.00	1.00	23.19	27.39	29.79
16	Arcil-Retail Port-042-A-Trust @ *	3,32,500.00	3,32,500.00	3,32,500.00	1.00	1.00	1.00	7.39	29.14	33.36
17	Arcil-Retail Port-032-A-Trust ^ @ *	49,666.00	49,666.00	49,666.00	1.00	1.00	1.00	9.88	9.67	21.10
18	Arcil-Retail Port-049-A-Trust @ *	46,800.00	46,800.00	46,800.00	1.00	1.00	1.00	-	-	17.58
19	Arcil Retail Loan Portfolio-045-B-Trust ^ @ *	3,77,600.00	3,77,600.00	3,77,600.00	114.02	124.84	250.87	64.58	70.71	142.09
20	Arcil Retail Loan Portfolio-042-B-Trust ^ @ *	2,05,728.00	2,05,728.00	2,05,728.00	1.00	107.47	256.08	42.80	69.15	79.02
21	Arcil Retail Loan Portfolio-053-A-Trust @ *	2,62,814.00	2,62,814.00	2,62,814.00	649.46	665.32	760.86	85.34	131.14	199.97
22	Arcil-Retail Loan Portfolio-058-B-Trust ^ # *	6,16,547.00	6,16,547.00	6,16,547.00	152.73	238.26	366.06	141.25	220.35	338.54
23	Arcil-Retail Loan Portfolio-060-A-Trust ^ @ *	1,42,500.00	1,42,500.00	1,42,500.00	93.53	164.83	443.07	71.42	35.23	94.71
24	Arcil-Retail Loan Portfolio-061-A-Trust ^ @ *	1,53,421.00	1,53,421.00	1,53,421.00	336.62	421.57	503.68	25.82	48.51	115.91
25	Arcil-Retail Loan Portfolio-058-C-Trust ^ @ *	2,11,375.00	2,11,375.00	2,11,375.00	1.00	31.82	246.28	115.46	122.47	163.27
26	Arcil-Retail Loan Portfolio-42-D-Trust ^ *	2,40,854.00	2,40,854.00	2,40,854.00	78.59	300.35	495.48	28.39	108.51	179.01
27	Arcil-Retail Loan Portfolio-042-E-Trust ^ @ *	2,69,051.00	2,69,051.00	2,69,051.00	130.24	293.25	604.62	55.92	118.35	244.01
28	Arcil-Retail Loan Portfolio-042-F-Trust ^ @ *	2,19,769.00	2,19,769.00	2,19,769.00	829.49	875.29	928.78	182.30	192.36	306.18
29	Arcil-Retail Loan Portfolio-042-I-Trust ^ @ *	32,694.00	32,694.00	32,694.00	749.65	821.09	946.26	24.51	26.84	46.41
30	Arcil-Retail Loan Portfolio-042-H-Trust ^ @ *	97,252.00	97,252.00	97,252.00	693.58	762.11	881.99	67.45	74.12	128.66
31	Arcil-Retail Loan Portfolio-042-G-Trust ^ @ *	2,26,915.00	2,26,915.00	2,26,915.00	702.40	828.61	901.04	159.39	188.02	306.69
32	Arcil-Retail Loan Portfolio-029-B-Trust ^ @	3,42,648.00	3,42,648.00	3,42,648.00	457.06	688.74	865.90	234.92	353.99	445.05
33	Arcil-Retail Loan Portfolio-074-A-Trust ^ @	1,99,971.00	1,99,971.00	1,99,971.00	138.80	290.77	807.52	353.80	87.22	242.22
34	Arcil-SBPS-I-Trust ^ @	7,79,500.00	7,79,500.00	7,79,500.00	420.48	696.78	997.56	245.82	814.71	1,006.91
35	Arcil-SBPS 073-I Trust ^ @	5,42,000.00	5,42,000.00	5,42,000.00	1.00	440.06	943.29	427.05	357.77	766.89
36	Arcil-Retail Loan Portfolio-074-B-Trust ^ #	1,33,375.00	1,33,375.00	1,33,375.00	219.63	386.57	650.97	96.50	77.34	130.23
37	Arcil-Retail Loan Portfolio-045-C-Trust ^ @	1,37,500.00	1,37,500.00	1,37,500.00	633.48	728.95	838.58	130.66	142.96	115.30
38	Arcil-AST-001-XVIII-Trust ^ #	1,45,962.00	1,45,962.00	1,45,962.00	195.41	1,000.00	1,000.00	42.78	161.74	145.96
39	Arcil-AST-001-XVIII-Trust #	16,086.00	16,086.00	16,086.00	1,000.00	1,000.00	1,000.00	24.13	22.54	16.09
40	Arcil-AST-003-VIII-Trust #	1,18,349.00	1,18,349.00	-	167.38	1,000.00	-	29.20	135.38	-
41	Arcil-AST-003-VIII-Trust #	13,043.00	13,043.00	-	1,000.00	1,000.00	-	17.40	19.09	-
42	Arcil-AST-RA-001 Trust	3,00,000.00	3,00,000.00	-	805.51	1,000.00	-	181.24	225.00	-
43	Arcil-AST-030-II-Trust	9,338.00	9,338.00	-	231.73	1,000.00	-	2.02	8.76	-
44	Arcil-AST-030-II-Trust	1,030.00	1,030.00	-	1,000.00	1,000.00	-	1.23	1.49	-
45	Arcil-AST-090-I-Trust #	-	12,50,000.00	-	-	1,000.00	-	-	1,510.45	-
46	Arcil-CPS-IV-Trust #	14,43,558.00	14,43,558.00	-	362.19	362.19	-	477.02	685.50	-
47	Arcil-CPS-IV-Trust #	3,06,442.00	3,06,442.00	-	1,000.00	1,000.00	-	279.58	298.08	-
48	Arcil-Retail Loan Portfolio-092-A-Trust #	4,72,748.00	4,72,748.00	-	231.16	280.97	-	100.61	166.87	-
49	Arcil-Retail Loan Portfolio-092-A-Trust #	1,06,368.00	1,06,368.00	-	1,000.00	1,000.00	-	97.93	114.94	-
50	Arcil-2024C-001 -Trust #	1,49,486.00	1,49,486.00	-	541.58	759.56	-	121.44	113.54	-
51	Arcil-2024C-003 -Trust	14,93,029.00	14,93,029.00	-	710.55	966.05	-	1,591.31	1,442.34	-
52	Arcil-2024C-004 -Trust	14,02,991.00	14,02,991.00	-	657.89	984.74	-	1,384.52	1,381.58	-
53	Arcil-2024C-005 -Trust #	1,35,232.00	1,35,232.00	-	862.27	945.73	-	174.91	127.89	-
54	Arcil-2024C-007-Trust #	5,41,000.00	5,40,900.00	-	957.70	1,000.00	-	638.32	540.90	-
55	Arcil-2024C-006 -Trust @	97,070.00	97,070.00	-	975.79	1,000.00	-	142.08	97.07	-
56	Arcil-Trust-2025C-001	1,92,792.00	-	-	1,000.00	-	-	271.16	-	-
57	Arcil-Trust-2025C-005 @	9,70,000.00	-	-	1,000.00	-	-	1,300.67	-	-
58	Arcil-Trust-2025C-003 @	33,645.00	-	-	773.38	-	-	39.03	-	-
59	Arcil-Trust-2025C-004 @	2,50,400.00	-	-	780.19	-	-	293.04	-	-
60	Arcil-Trust-2025C-006 @	1,13,440.00	-	-	930.39	-	-	158.32	-	-
61	Arcil-Trust-2025C-007	1,35,000.00	-	-	1,000.00	-	-	194.93	-	-
62	Arcil-Trust-2025C-008	3,05,300.00	-	-	1,000.00	-	-	378.66	-	-
63	Arcil-Trust-2025C-010	1,17,500.00	-	-	1,000.00	-	-	176.25	-	-
64	Arcil-Trust-2025C-009	1,16,800.00	-	-	899.72	-	-	157.63	-	-
65	Arcil-Trust-2025C-012	2,73,803.00	-	-	910.30	-	-	292.36	-	-
66	Arcil-Trust-2025-008	7,01,050.00	-	-	938.92	-	-	585.63	-	-
67	Arcil-Trust-2025-008	1,95,293.00	-	-	1,000.00	-	-	173.75	-	-
68	Arcil-Trust-2025-005	2,86,000.00	-	-	422.23	-	-	109.21	-	-
69	Arcil-Trust-2025-005	54,600.00	-	-	1,000.00	-	-	49.38	-	-
70	Arcil-Trust-2025C-015	2,95,955.00	-	-	1,000.00	-	-	295.96	-	-
71	Arcil-Trust-2025C-013	12,00,000.00	-	-	596.18	-	-	715.42	-	-
72	Arcil-Trust-2025C-011	63,200.00	-	-	951.48	-	-	87.89	-	-
73	Arcil-Trust-2025C-014	92,500.00	-	-	1,000.00	-	-	92.50	-	-
74	Arcil-Trust-2025-015	6,52,953.00	-	-	983.78	-	-	642.36	-	-
75	Arcil-Trust-2025-015	94,102.00	-	-	1,000.00	-	-	94.10	-	-
76	Arcil-Trust-2025-016	3,88,885.00	-	-	652.73	-	-	253.84	-	-
77	Arcil-Trust-2025-016	1,08,333.00	-	-	1,000.00	-	-	108.33	-	-
78	Arcil-Trust-2025C-016	78,600.00	-	-	937.80	-	-	73.71	-	-
79	Arcil-Trust-2025C-019	1,50,000.00	-	-	1,000.00	-	-	150.00	-	-
80	Arcil-Trust-2025C-018	11,00,000.00	-	-	1,000.00	-	-	1,100.00	-	-
81	Arcil-Trust-2025-010	1,37,040.00	-	-	1,000.00	-	-	137.04	-	-
82	Arcil-Trust-2025-010	30,834.00	-	-	1,000.00	-	-	30.83	-	-
83	Arcil-Trust-2025C-017	1,14,800.00	-	-	1,000.00	-	-	114.80	-	-
	Sub Total (I)							**16,812.61**	**11,790.42**	**7,088.70**

	Investments classified as Associate									
84	Arcil-AST-001-VII-Trust	-	35,100.00	35,100.00	-	408.41	465.57	-	10.75	12.26
85	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
86	Arcil-SBPS-022-IV Trust ^ @ *	-	1,04,000.00	1,04,000.00	-	225.23	444.62	-	0.00	19.69
87	Arcil-Retail Port-046-A-T ^ @ *	-	59,010.00	59,010.00	-	1.00	1.00	-	21.02	27.08
88	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
89	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
90	ARCIL-TRUST-2024-001	2,80,000.00	2,80,000.00	-	986.98	1,000.00	-	207.26	280.00	-
91	Arcil-Trust-2025-013	72,620.00	-	-	1,000.00	-	-	72.62	-	-
92	Arcil-Trust-2025-012	2,46,275.00	-	-	1,000.00	-	-	246.28	-	-
93	Arcil-Trust-2025-018	83,700.00	-	-	1,000.00	-	-	83.70	-	-
94	Arcil-SBPS-022-III-Trust *			40,000.00		1.00	1,000.00	-	-	16.87
	Sub Total (II)							**747.96**	**501.79**	**315.83**
	Investment classified as Others									
94	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
95	Arcil-AST-007-II-Trust *	-	30,045.00	30,045.00	-	1.00	1.00	-	-	2.33
96	Arcil- AST-005-I-Trust	-	90,255.00	90,255.00	-	757.60	853.12	-	-	5.36
97	Arcil-AST-032-I-Trust	-	19,110.00	19,110.00	-	569.12	601.80	-	5.44	8.63
98	Arcil-AST-004-I Trust *	-	19,725.00	19,725.00	-	460.47	502.08	-	4.54	7.43
99	Arcil-AST-043-I-Trust	-	62,505.00	62,505.00	-	823.58	901.74	-	-	2.63
100	Arcil-AST-003-II Trust	-	1,61,550.00	1,61,550.00	-	142.76	197.66	-	-	7.98
101	Arcil-AST-015-I-Trust	-	23,640.00	23,640.00	-	465.00	514.45	-	8.24	9.12
102	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
103	Arcil-AST-043-III-Trust	-	18,015.00	18,015.00	-	670.38	722.72	-	9.06	9.76
104	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
105	Arcil-AST-034-I-Trust *	-	16,545.00	16,545.00	-	741.83	784.68	-	8.51	9.74
106	Arcil-AST-001-XIII-Trust @ *	-	70,500.00	70,500.00	-	1.00	1,000.00	-	-	70.50
107	Arcil-AST-031-II-Trust *	-	34,500.00	34,500.00	-	110.73	1,000.00	-	-	34.28
108	Arcil-AST-027-II-Trust @ *	-	11,250.00	11,250.00	-	258.17	1,000.00	-	-	10.44
109	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
110	Arcil-AST-008-I-Trust *	-	25,502.00	25,502.00	-	1.00	951.25	-	-	36.39
111	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
112	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
113	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
114	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
115	Arcil-AST-032-II-Trust @ *	-	45,814.00	45,814.00	-	1.00	851.42	-	-	39.01
116	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
117	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
118	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
119	Arcil-AST-080-III-Trust	-	2,25,000.00	2,25,000.00	-	3.34	1,000.00	-	-	224.10
120	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
121	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
122	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
123	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
124	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
125	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
126	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
127	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
128	Arcil-Retail Port-045-A-T ^ @ *	-	53,085.00	53,085.00	-	90.90	213.97	-	7.24	17.04
129	Arcil-Retail Port-047-A-T @ *	-	29,100.00	29,100.00	-	153.85	207.61	-	4.48	6.04
130	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
131	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
132	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
133	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
134	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
135	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
136	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
137	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
138	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
139	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
140	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
141	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
142	Arcil-AST-080-II-Trust - Class B *	-	1,11,927.00	1,11,927.00	-	27.65	1,000.00	-	-	108.77
143	Arcil-AST-080-I-Trust - Class A #	-	80,767.00	80,767.00	-	849.10	1,000.00	-	65.26	80.76
144	Arcil-AST-080-I-Trust - Class B #	-	39,781.00	39,781.00	-	1,000.00	1,000.00	-	59.67	37.28
145	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
146	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
147	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
148	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
149	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
150	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
151	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
152	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
153	Arcil-AST-089-I-Trust	10,027.00	10,027.00	-	828.22	975.30	-	9.15	10.19	-
154	Arcil-Retail Loan Portfolio-091-A-Trust #	10,51,199.00	10,51,199.00	-	1.00	234.22	-	1.04	240.48	-
155	Arcil-2024C-002 Trust	3,000.00	3,000.00	-	1,000.00	1,000.00	-	3.00	3.00	-
156	Arcil-AST-088-I-Trust #	1,17,184.00	1,14,515.00	-	487.35	1,000.00	-	85.66	114.52	-
157	Arcil-AST-088-I-Trust #	35,156.00	34,355.00	-	1,000.00	1,000.00	-	35.16	34.36	-
158	Arcil-Trust-2025C-002	3,263.00	-	-	1,000.00	-	-	-	-	-
159	Arcil-Trust-2025-001	1,27,500.00	-	-	1,000.00	-	-	113.44	-	-
160	Arcil-Trust-2025-002	44,295.00	-	-	849.72	-	-	33.63	-	-
161	Arcil-Trust-2025-003 @	93,630.00	-	-	1,000.00	-	-	91.37	-	-
162	Arcil-Trust-2025-007	20,25,000.00	-	-	956.42	-	-	1,633.18	-	-
163	Arcil-Trust-2025-004	32,235.00	-	-	795.57	-	-	26.65	-	-
164	Arcil-Trust-2025-006	3,54,000.00	-	-	772.87	-	-	226.46	-	-
165	Arcil-Trust-2025-009	12,49,857.00	-	-	1,000.00	-	-	1,249.86	-	-
166	Arcil-Trust-2025-014	27,435.00	-	-	1,000.00	-	-	27.44	-	-
167	Arcil-Trust-2025-011	16,965.00	-	-	1,000.00	-	-	16.97	-	-
168	Arcil-Trust-2025-017	54,480.00	-	-	1,000.00	-	-	54.48	-	-
169	Arcil-AST-023-I-Trust @ $ *	-	-	92,550.00	-	-	1.00	-	-	7.84
170	Arcil-CPS-006-V-Trust @ $ *	-	-	48,750.00	-	-	366.38	-	-	8.93
171	Arcil-AST-002-V-Trust - Class A # $	-	-	1,15,500.00	-	-	696.97	-	-	80.50
172	Arcil-AST-002-V-Trust - Class B # $	-	-	43,560.00	-	-	1,000.00	-	-	41.72
173	Arcil-AST 023-V Trust - Class A	-	-	1,20,000.00	-	-	697.61	-	-	83.71
174	Arcil-AST 023-V Trust - Class B # $	-	-	75,000.00	-	-	1,000.00	-	-	71.83
175	Arcil-AST-051-II-Trust - Class A # $	-	-	79,412.00	-	-	584.88	-	-	59.98
176	Arcil-AST-051-II-Trust - Class B # $ *	-	-	1,37,819.00	-	-	1,000.00	-	-	132.75
177	Arcil-AST-080-II-Trust - Class A # $	-	-	91,576.00	-	-	1,000.00	-	-	91.51
178	Arcil-AST-026-IV-Trust - Class A #	-	-	60,000.00	-	-	697.80	-	-	44.18
179	Arcil-AST-026-IV-Trust - Class B #	-	-	61,500.00	-	-	1,000.00	-	-	55.66
180	Arcil-AST-011-III-Trust - Class A #	-	-	39,000.00	-	-	707.79	-	-	30.25
181	Arcil-AST-011-III-Trust - Class B #	-	-	39,450.00	-	-	1,000.00	-	-	36.47
182	Arcil-AST-004-II Trust - Class A	-	-	65,250.00	-	-	726.89	-	-	47.43
183	Arcil-AST-004-II Trust - Class B	-	-	53,505.00	-	-	1,000.00	-	-	51.27
	Less : Provision							-	-246.17	-
	Sub Total (III)							**9,755.65**	**8,330.31**	**10,364.23**
	Total (IV)=(I + II + III)	-	-	-			-	**27,316.23**	**20,622.52**	**17,768.76**

@ - 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 Standalone Financial Statements for the year ended March 31, 2025

Annexure I

	(B) Investments in Equity shares (Fair Value through Profit and Loss account)	Number of Shares as at March 31, 2025	Number of Shares as at March 31, 2024	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	-	1.42	0.86
	Unquoted :									
1	OCM (net of impairment of Rs. 14.46 millions (previous year Rs. 14.46 millions))	1,09,746	1,09,746	1,09,746	10.00	10.00	10.00	-	-	-
	Total (B)	**1,09,746**	**1,25,899**	**1,25,899**				**-**	**1.42**	**0.86**

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

(C) Investments in Mutual Fund (Fair Value through Profit and Loss account)		Number of Units as at March 31, 2025	Number of Units as at March 31, 2024	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)							**27,716.51**	**20,623.94**	**17,769.62**

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

(Rs. In millions)

7. Other Financial Assets

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	142.52	120.81	140.78
	Less: Impairment Loss Allowance (ECL)	(16.83)	(11.84)	(2.46)
		125.69	108.97	138.32
	Total	**242.09**	**174.37**	**154.96**

8. 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		**97.43**	**87.94**	**78.14**
Deferred Tax Liability				
i)	Difference between book depreciation & tax depreciation	50.02	48.73	46.52
ii)	Financial Assets at FVTPL (Net)	503.95	145.45	213.26
Sub Total		**553.98**	**194.18**	**259.78**
Total		**(456.55)**	**(106.24)**	**(181.64)**

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

9. 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	**471.35**
Additions	-	0.11	0.84	-	6.30	-	7.93	**15.18**
Disposals/ Adjustments	(3.45)	(0.00)	(0.09)	(2.51)	(0.69)	-	(6.06)	**(12.80)**
Balance at 31 March 2023	**392.77**	**4.49**	**11.36**	**6.83**	**28.94**	**4.85**	**24.48**	**473.73**
Additions	-	0.03	0.68	4.95	2.62	-	3.62	**11.90**
Disposals/ Adjustments	-	-	(0.17)	(3.44)	(1.51)	-	(1.95)	**(7.07)**
Balance at 31 March 2024	**392.77**	**4.51**	**11.86**	**8.34**	**30.06**	**4.85**	**26.15**	**478.56**
Additions	-	0.72	0.44	-	3.59	-	2.12	**6.86**
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**	**468.94**
Accumulated Depreciation and Impairment								
Balance at 31 March 2022	36.82	3.64	9.16	6.09	18.29	0.42	7.60	**82.02**
Depreciation for the period	6.53	0.37	1.10	1.26	5.03	0.16	6.24	**20.69**
Disposals	0.38	0.00	(0.08)	(1.94)	(0.65)	-	(5.11)	**(7.40)**
Balance at 31 March 2023	**43.73**	**4.01**	**10.18**	**5.41**	**22.67**	**0.58**	**8.73**	**95.31**
Depreciation for the period	7.30	0.21	0.65	0.87	3.50	0.08	5.80	**18.41**
Disposals	-	-	(0.17)	(2.55)	(1.49)	-	(0.92)	**(5.13)**
Balance at 31 March 2024	**51.03**	**4.22**	**10.66**	**3.73**	**24.68**	**0.66**	**13.61**	**108.59**
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**	**4.33**	**10.51**	**1.83**	**27.82**	**0.74**	**10.77**	**114.33**
Carrying Amount								
Balance at 31 March 2023	**349.03**	**0.48**	**1.17**	**1.43**	**6.28**	**4.27**	**15.75**	**378.42**
Balance at 31 March 2024	**341.73**	**0.30**	**1.20**	**4.61**	**5.38**	**4.19**	**12.54**	**369.97**
Balance at 31 March 2025 (A-B)	**334.43**	**0.68**	**1.19**	**3.62**	**5.03**	**4.10**	**5.53**	**354.61**

(Rs. In millions)

10. 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	2.76	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)	**37.49**	**3.19**	**1.33**

11. 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 47)	6.76	33.00	-
Total	**6.76**	**33.00**	**-**

12. 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 45 Note -1)	561.04	561.04	561.04
GST (Input) Credit Receivable	10.49	9.56	7.01
Capital Advances	-	-	0.08
Deferred Rent Expenses	-	-	
Prepaid Expenses	26.73	17.18	15.32
Other Advances	19.17	17.13	10.86
Total	**617.43**	**604.91**	**594.31**

13. 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**	**14.23**	**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	11.87	-	-	0.36	**12.23**
	Total	**13.87**	**-**	**-**	**0.36**	**14.23**

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	2.90	-	0.04	0.29	**3.23**
	Total	**3.07**	**-**	**0.04**	**0.29**	**3.40**

(Rs. In millions)

14. Borrowings (Other than Debt Securities)

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*	2,059.29	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 Note no.6 -Annexure IA). Term loan is repayable in 16 quaterly installments after an intial moratorium period of 1 year.

15. Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Recovery towards contingencies	41.22	48.13	97.08
Others			
- Liability for expenses	60.25	71.35	52.75
- Liability for leases	6.27	13.88	17.37
- Liability for Unspent CSR	-	20.26	18.04
Other Liabilities	190.26	967.93	323.82
Total	**298.00**	**1,121.55**	**509.06**

16. Provisions

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**

17. Other Non Financial Liabilities

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	198.56	136.59	140.91
Total	**705.70**	**182.02**	**531.22**

18. 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 year

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 year	-	-	-
Reductions during the year	-	-	-
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%

18A 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)	9,094.25	9,094.25	9,094.25
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)	14,675.46	11,609.62	9,368.45
Other Comprehensive Income (Refer VI below)	(37.08)	(24.11)	(10.62)
Total	**24,429.01**	**21,376.14**	**19,148.46**

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

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

IV. **Contingency Reserve**: It is a free reserve and can be utilised from time to time to transfer profit from retained earnings for appropriation purposes. The Contingency Reserve as stated in the financials is not held against any specific or identified purpose hence transferred to General Reserve in the current financial year.

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

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

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

(Rs. In millions)

19. Fees and Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Management Fees/ Trusteeship Fees	1,368.93	1,969.41	1,680.32
Unbilled Management Fees	(122.17)	(505.49)	(382.96)
Portfolio Recovery Fees	466.91	323.05	436.23
Other Fees	5.41	1.74	0.96
Total	**1,719.08**	**1,788.71**	**1,734.55**

20. Other Operating Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Upside Income - Management Incentive	76.36	88.88	174.93
Income from Investments	1,846.17	734.50	1,460.24
Total	**1,922.53**	**823.38**	**1,635.17**

21.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	347.36
Unbilled Management Fees	374.33	588.01	7.25
Expenses Recoverable from Trusts	422.74	745.48	135.47
Investment in Security Receipts	144.17	1,454.95	918.90
Total	**1,000.32**	**2,874.74**	**1,408.98**

22. 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	99.04	136.33	126.84
Interest on funded amount from Trust	38.44	72.61	84.74
Interest on CIRP Expenses	0.36	5.64	7.41
Total	**137.84**	**214.58**	**295.15**

23. Net gain/(loss) 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	1,184.74	(258.57)	2,439.44
b) On financial instruments designated at fair value through profit or loss	(0.59)	0.55	(0.15)
c) On Mutual Fund designated at fair value through profit or loss	0.31	-	-
Total	**1,184.46**	**(258.02)**	**2,439.29**

24. 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	269.47	39.31	23.88
Total	**269.76**	**39.65**	**23.97**

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

(Rs. In millions)

25. 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	38.69	14.65
Others	0.30	1.37	1.33
Total	**113.31**	**40.06**	**15.98**

26. 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	38.93	23.90	(106.13)
Loans	-	-	(127.19)
Total	**38.93**	**23.90**	**(233.32)**

27. 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	**609.42**	**556.60**	**547.78**

28. 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**

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

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	519.91
Investment in Security Receipts Written off	204.01	49.46	2,491.28
Total	**367.13**	**492.64**	**3,786.31**

30. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Rent, taxes and energy cost	2.62	0.55	3.43
Repairs and maintenance	33.93	23.48	19.36
Communication Costs	1.26	1.08	1.15
Advertisement and publicity	0.34	0.31	1.03
Director's fees, allowances and expenses	13.99	13.15	8.69
Auditor's fees and expenses			
- Audit fees	4.32	3.10	2.94
- Tax Audit fees	0.51	0.51	0.42
- For Reimbursement of Expenses	0.18	0.06	0.09
Legal Expenses	16.52	18.94	23.04
Professional Charges	89.02	95.97	62.32
Insurance	1.00	0.51	0.92
Travelling, Boarding & Lodging expenses	19.49	12.59	12.89
Contribution towards Corporate Social Responsibility	61.93	26.20	4.87
Other expenditure	66.18	62.12	42.68
Total	**311.29**	**258.57**	**183.83**

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

31 The major components of the tax expense for the period ended March 31, 2025, 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
	Standalone statement of Profit & Loss			
(a)	Profit & loss section			
	Current Income Tax :			
	Current Income Tax charge	868.88	1,113.94	357.21
	Deferred Tax:			
	Relating to originating and reversal of temporary differences	350.31	(75.40)	466.67
	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	1.68
	Income Tax expense reported in OCI section	**4.36**	**4.54**	**1.68**

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

(Rs. In millions)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Profit before Tax	4,772.38	4,091.95	3,215.12
2	Applicable Tax Rate	25.17%	25.17%	25.17%
3	PBT * Applicable Tax Rate (1*2)	1,201.11	1,029.86	809.18
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	13.16	5.67	2.66
(b)	Effect of Deferred tax items	4.93	3.00	12.04
(c)	Effect of prior year adjustments	-	-	-
(d)	Other items (including MAT Credit)	-	-	-
	Total	18.09	8.68	14.70
	Tax expense recognised during the year (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	(29.58)	(19.78)	(13.77)	(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	50.03	48.73	46.52	1.30	2.21	2.23
6	Fair Valuation change	503.95	145.45	213.26	358.51	(67.81)	397.92
7	Others	(3.12)	(4.06)	(1.30)	0.94	(2.76)	8.13
	Deferred Tax Expense/ (income)						
	Net Deferred Tax (Assets)/ Liabilities	**456.55**	**106.24**	**181.64**	**350.31**	**(75.40)**	**466.67**

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 to Fair Value Change	Closing Balance as on March 31, 2025
1	Expected Credit Loss	(19.78)	(9.80)	-	-	(29.58)
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	48.73	1.30	-	-	50.03
6	Fair Valuation change	145.45	358.51	-	-	503.95
7	Others	(4.06)	0.94	-	-	(3.12)
	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 to Fair Value Change	Closing Balance as on March 31, 2024
1	Expected Credit Loss	(13.77)	(6.02)	-	-	(19.78)
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	46.52	2.21	-	-	48.73
6	Fair Valuation change	213.26	(67.81)	-	-	145.45
7	Others	(1.30)	(2.76)	-	-	(4.06)
	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 to Fair Value Change	Closing Balance as on March 31, 2023
1	Expected Credit Loss	(72.49)	58.72	-	-	(13.77)
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	44.28	2.23	-	-	46.52
6	Fair Valuation change	(184.65)	397.92	-	-	213.26
7	Others	(9.43)	8.13	-	-	(1.30)
	Total	**(285.04)**	**466.67**	**-**	**-**	**181.64**

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

32 Capital Adequacy Ratio

As per Reserve Bank of India Guidelines, the Capital Adequacy Ratio of the Company as at March 31, 2025, March 31, 2024 and March 31 2023 works out as below :

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Adequacy Ratio	90.59%	99.03%	95.82%

33 Employee Benefits:

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

i) Defined Contribution Plans:

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, ESIC, Family Pension Fund, Superannuation Fund and National Pension Scheme. The company's payments to the defined contribution plans are reported as expenses in the year in which the employees perform the services that the payment covers. During the current year, on account of Defined Contribution Plans, the Company has charged Rs. 24.80 millions (Previous FY 2024: Rs. 24.66 millions and FY 2023 : 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 year of employees. Incremental liability based on the projected unit credit method as at the reporting date, is charged to the Statement of Profit and Loss. The actuarial gains / losses are accounted in the Statement of Profit and Loss. Excess of fair value of Plan Assets over Defined Benefit Obligation is not recognised on grounds of prudence.

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

Employee benefit plans

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

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	47.67
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	**71.75**	**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	71.75	55.36	43.41
Asset-Backed Securities	-	-	-
Structured Debt	-	-	-
Other	-	-	-
Total	**71.75**	**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 year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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

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

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

Sensitivity Analysis *(Rs. In 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	**20.39**	**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)	3,553.19	3,053.41	2,391.24
No. of Shares	32,48,97,140	32,48,97,140	32,48,97,140
Weighted Average no. of equity shares outstanding during the year for basic/ diluted earnings per share	32,48,97,140	32,48,97,140	32,48,97,140
EPS (Basic and Diluted - Rs. Per share)	10.94	9.40	7.36
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	1,369.08	-	-	1,369.08
- Bank balance and other than Cash & Cash Equivalents	1,217.81	-	-	1,217.81
- Trade receivables	720.50	-	-	720.50
- Investment in Equity	-	-	-	-
- Investment in Mutual Funds	-	400.29		400.29
- Investment in SRs	-	27,316.22	-	27,316.22
- Deposits	116.40	-	-	116.40
- Recoverable from Trusts and Others	125.69	-	-	125.69
Total	**3,549.47**	**27,716.51**	**-**	**31,265.98**
Financial Liabilities				
- Trade payable	18.54	-	-	18.54
- Bank Borrowings	3,059.86	-	-	3,059.86
- Recovery on behalf of Trust and other Constituents	41.22	-	-	41.22
- Liability for Leases	6.27	-	-	6.27
- Liability for expenses	60.25	-	-	60.25
- Other Liabilities	190.26			190.26
Total	**3,376.40**	**-**	**-**	**3,376.40**

(Rs. In millions)

As at March 31, 2024				
Particulars	**Amortised Cost**	**Fair value**		
		FVTPL	**FVTOCI**	**Total carrying Value**
Financial Assets				
- Cash & Cash Equivalents	3,324.83	-	-	3,324.83
- Bank balance and other than Cash & Cash Equivalents	770.48	-	-	770.48
- Trade receivables	729.74	-	-	729.74
- Investment in Equity	-	1.42	-	1.42
- Investment in SRs	-	20,622.52	-	20,622.52
- Deposits	65.40	-	-	65.40
- Recoverable from Trusts and Others	108.97	-	-	108.97
- Accrued income on Investment	-	-	-	-
Total	**4,999.42**	**20,623.94**	**-**	**25,623.36**
Financial Liabilities				
- Trade payable	14.22	-	-	14.22
- Bank Borrowings	1,499.47	-	-	1,499.47
- Recovery on behalf of Trust and other Constituents	48.13	-	-	48.13
- Liability for Leases	13.88	-	-	13.88
- Liability for expenses	71.35	-	-	71.35
- Liability for Unspent CSR	20.26	-	-	20.26
- Other Liabilities	967.93	-	-	967.93
Total	**2,635.25**	**-**	**-**	**2,635.25**

(Rs. In millions)

As at March 31, 2023				
Particulars	**Amortised Cost**	**Fair value**		
		FVTPL	**FVTOCI**	**Total carrying Value**
Financial Assets				
- Cash & Cash Equivalents	2,004.32	-	-	2,004.32
- Bank balance and other than Cash & Cash Equivalents	2,207.21	-	-	2,207.21
- Trade receivables	566.77	-	-	566.77
- Investment in Equity	-	0.86	-	0.86
- Investment in SRs	-	17,768.76	-	17,768.76
- Loans	-	-	-	-
- Deposits	16.64	-	-	16.64
- Recoverable from Trusts and Others	138.32	-	-	138.32
Total	**4,933.26**	**17,769.62**	**-**	**22,702.88**
Financial Liabilities				
- Trade payable	3.40	-	-	3.40
- Bank Borrowings	1,180.13	-	-	1,180.13
- Recovery on behalf of Trust and other Constituents	97.08	-	-	97.08
- Liability for Capital expenses		-	-	-
- Liability for Leases	17.37	-	-	17.37
- Liability for expenses	52.75	-	-	52.75
- Liability for Unspent CSR	18.04	-	-	18.04
- Other Liabilities	323.82	-	-	323.82
Total	**1,692.59**	**-**	**-**	**1,692.59**

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	-	-	-	-
- Investment in Mutual Funds	400.29	-	-	400.29
- Investment in SRs	-		27,316.22	27,316.22

(Rs. In millions)

As at March 31, 2024				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
- Investment in Equity	1.42	-	-	1.42
- Investment in SRs	-		20,622.52	20,622.52

(Rs. In millions)

As at March 31, 2023				
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
- Investment in Equity	0.86	-	-	0.86
- Investment in SRs	-		17,768.76	17,768.76

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

As at March 31, 2025 (Rs. In millions)

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	298.00	-	298.00
	2,626.41	**750.00**	**3,376.40**

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

Particulars	Less than 1 year	More than 1 year	Carrying Amount
Trade Payables	14.23	-	14.23
Borrowings	999.47	500.00	1,499.47
Other Financial Liabilities	1,113.51	8.03	1,121.54
	2,127.21	**508.03**	**2,635.25**

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	497.50	11.56	509.06
	1,681.03	**11.56**	**1,692.59**

38 Financial Risk Management

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

(A) Market Risk

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

(i) Foreign Currency Risk

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

(ii) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's investments are primarily in fixed deposits and security receipts issued by trusts. The Company's exposure to the risk of changes 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)	796.51	619.02	1,110.19
Add: Origination of the Trade Receivables during the year	1,719.07	1,788.71	1,908.52
Less: Recoveries from Trade Receivables during the year	2,113.32	2,183.28	1,979.17
Less: Trade Receivables Written-off/ (Write-back)	(418.95)	(572.06)	420.52
Gross carrying Amount (Closing Balance)	**821.21**	**796.51**	**619.02**

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)	11.40	26.79	287.54
Add: Assets Originated	38.79	78.24	92.15
Less: Net recoveries from Trusts	126.12	465.90	111.31
Less: Net Assets Written-off/ (Write-back)	(89.95)	(372.27)	241.59
Gross carrying Amount (Closing Balance)	**14.02**	**11.40**	**26.79**

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)	66.77	52.25	118.54
Changes in Impairment Loss Allowance due to -		-	-
Add: Origination of the Trade Receivables during the year	144.10	150.97	203.79
Less: Recoveries from Trade Receivables during the year	177.15	184.28	211.33
Less: Trade Receivables Written-off	(35.12)	(48.28)	44.90
Change in Estimates	**31.88**	**(0.46)**	**(13.85)**
Impairment Loss Allowance (Closing Balance)	**100.71**	**66.77**	**52.25**

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)	11.84	2.46	42.30
Changes in Loss Allowance due to -	-	-	-
Add: Assets Originated	40.31	7.18	13.55
Less: Net recoveries from Trusts	131.05	42.73	16.37
Less: Net Assets Written-off/ (Write-back)	(93.46)	(34.14)	35.54
Change in Estimates	**(13.15)**	**10.80**	**(1.48)**
Impairment Loss Allowance (Closing Balance)	**1.42**	**11.84**	**2.46**

(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

a. Investment in Security receipts (Rs. In millions)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Investment in Security receipts	27,316.23	20,622.52	17,768.76
Increase /Decrease in the unobservable input	5%	5%	5%
FV Increase	1,454.27	1,065.54	888.44
FV Decrease	(1,454.27)	(1,065.54)	(888.44)
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 year.

(Rs. In millions)

Particulars	**As at March 31, 2025**
Equity Instruments	-

(Rs. In millions)

Particulars	**As at March 31, 2024**
Equity Instruments	1.42
+10.65%	1.57
-10.65%	1.27

Particulars	**As at March 31, 2023**
Equity Instruments	0.86
+9.31%	0.94
-9.31%	0.78

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 and Cash Equivalents	1,369.08	3,324.83	2,004.32
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	718.27	-	-
Total Equity	27,677.98	24,625.11	22,397.43
Debt/ Equity Ratio	0.03	-	-

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	As at March 31, 2025	As at March 31, 2024	As at 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	As at March 31, 2025	As at March 31, 2024	As at 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	1,719.08	1,788.71	1,734.55
Total revenue from contract with customers	**1,719.08**	**1,788.71**	**1,734.55**
Geographical Markets			
India	1,719.08	1,788.71	1,734.55
Outside India	-	-	-
Total revenue from contract with customers	**1,719.08**	**1,788.71**	**1,734.55**
Timing of revenue recognition			
Services transferred at a point in time	-	-	-
Services transferred over time	1,719.08	1,788.71	1,734.55
Total revenue from contract with customers	**1,719.08**	**1,788.71**	**1,734.55**

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)	821.21	796.51	619.02

44 Related Party Transactions

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

Subsidiaries

Trust Name	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Arcil-Daewoo Motors India Ltd Trust	Yes	Yes	Yes
Arcil-Parasrampuria Synthetics ltd Trust	Yes	Yes	
Arcil-Precision Fastners Ltd-Trust	Yes	Yes	Yes
Arcil-Parekh Platinum Ltd. Trust	Yes	Yes	Yes
Arcil-Bellary Steels & Alloys Ltd.-II Trust	Yes	Yes	Yes
Arcil-Indo Deutsche Metallo Chemique-Trust	Yes	Yes	Yes
Arcil-Hanuman Miner Oil Ltd. Trust	Yes	Yes	Yes
Arcil-Equipment Conductor & Cables Ltd. Trust	Yes	Yes	Yes
Arcil-LSIL Trust	Yes	Yes	Yes
Arcil-PSL II Trust	Yes	Yes	Yes
Arcil-Polar Industries Limited Trust	Yes	Yes	Yes
Arcil-MVR-I Trust	Yes	Yes	Yes
Arcil-Ispat Profiles Trust	Yes	Yes	Yes
Arcil-Nath Seeds Limited Trust	Yes	Yes	Yes
Arcil-JCT II Trust	Yes	Yes	Yes
Arcil-Maridia Steel Limited-I Trust	Yes	Yes	Yes
Arcil-Maridia Steel Limited-II Trust	Yes	Yes	Yes
Arcil-Maridia Steel Limited-III Trust	Yes	Yes	Yes
Arcil-MVR-II Trust	Yes	Yes	Yes
Arcil-NPPML Trust	Yes	Yes	Yes
Arcil-PSL III Trust	Yes	Yes	Yes
Arcil-PSL IV Trust	Yes	Yes	Yes
Arcil-Kishore Dalal & Company Trust	Yes	Yes	-
Arcil-Kiran Overseas Exports Ltd. Trust	Yes	Yes	Yes
Arcil-Shalimar Wires Industries Limited-II Trust	Yes	Yes	Yes
Arcil-MVR-III Trust	Yes	Yes	Yes
Arcil-Bentels Corporation Limited Trust	Yes	Yes	Yes
Arcil-KOEL-I Trust	Yes	Yes	Yes
Arcil-Mafatlal Engineering Industries Ltd Trust	Yes	Yes	Yes

Arcil-Maridia Steel Limited-IV Trust	Yes	Yes	Yes
Arcil-JCT III Trust	Yes	Yes	Yes
Arcil-Shalimar Wires Industries Limited-III Trust	Yes	Yes	Yes
Arcil Mukerian Paper Ltd Trust	Yes	Yes	Yes
Arcil-Mukerian II Trust	Yes	Yes	Yes
Arcil-KOEL-II Trust	Yes	Yes	Yes
Arcil-Jhagadia Copper Limited Trust	Yes	Yes	Yes
Arcil-Polar Industries Limited-II Trust	Yes	Yes	Yes
Arcil-BPL Display Devices Limited-I Trust	Yes	Yes	Yes
Arcil - Excel Oils and Chemicals Pvt. Ltd. Trust	Yes	Yes	Yes
Arcil-International Sree Balaji Hotels Private Limited Trust	Yes	Yes	Yes
Arcil-Uday Estates Pvt. Ltd. Trust	Yes	Yes	Yes
Arcil-L. S. P. Agro Limited Trust	Yes	Yes	Yes
Arcil-The Dhar Textile Mills Ltd. Trust	Yes	Yes	Yes
Arcil-Jagat Edible Oil India Pvt. Ltd. Trust	Yes	Yes	Yes
Arcil-Vama Exports Ltd. Trust	Yes	Yes	Yes
Arcil-Golden Fries Ltd. Trust	Yes	Yes	Yes
Arcil-Esteem Estate Projects Pvt. Ltd. Trust	Yes	Yes	Yes
Arcil-AST-IV-Trust	Yes	Yes	Yes
Arcil-AST-VII-Trust	Yes	Yes	Yes
Arcil-AST-039-I-Trust	Yes	Yes	Yes
Arcil-AST-001-VI-Trust	Yes	Yes	Yes
Arcil-AST-017-I-Trust	Yes	Yes	Yes
Arcil-AST-018-I-Trust	Yes	Yes	Yes
Arcil-AST-001-IX-Trust	Yes	Yes	Yes
Arcil-AST-001-X-Trust	Yes	Yes	Yes
ARCIL-AST-001-XI-TRUST	Yes	Yes	Yes
Arcil-AST-017-V-Trust	Yes	Yes	Yes
Arcil-AST-024-I-Trust	Yes	Yes	Yes
Arcil-AST-026-I-Trust	Yes	Yes	Yes
Arcil-AST-024-II-Trust	Yes	Yes	Yes
ARCIL-AST-001-XVIII-TRUST	Yes	Yes	Yes
Arcil-AST-003-VIII-Trust	Yes	Yes	-
Arcil-AST-RA-001 Trust	Yes	Yes	-
Arcil-AST-030-II-Trust	Yes	Yes	-
Arcil-Trust-2025C-001	Yes	-	-
ARCIL-TRUST-2025C-005	Yes	-	-
ARCIL-TRUST-2025C-007	Yes	-	-
Arcil-Trust-2025C-015	Yes	-	-
Arcil-CPS-002-IX Trust	Yes	Yes	Yes
Arcil-CPS-012-II Trust	Yes	Yes	Yes
Arcil-CPS-012-I Trust	Yes	Yes	Yes
Arcil-CPS-032-I-Trust	Yes	Yes	Yes
Arcil-CPS-006-III-Trust	Yes	Yes	Yes
Arcil-CPS-003-IV Trust	Yes	Yes	Yes
Arcil-CPS-003-V Trust	Yes	Yes	Yes
Arcil-CPS-012-III-Trust	Yes	Yes	Yes
Arcil-CPS-041-I-Trust	Yes	Yes	Yes
Arcil-CPS-008-II-Trust	Yes	Yes	Yes
Arcil-CPS-II-Trust	Yes	Yes	Yes
ARCIL-CPS-IV-TRUST	Yes	Yes	-
ARCIL-TRUST-2025C-013	Yes	-	-
Arcil-SBPS-001-I Trust	Yes	Yes	Yes
Arcil-SBPS-001-VI Trust	Yes	Yes	Yes
Arcil-SBPS-001-VIII Trust	Yes	Yes	Yes
Arcil-SBPS-001-X Trust	Yes	Yes	Yes
Arcil-SBPS 001-XII Trust	Yes	Yes	Yes
Arcil-SBPS 021-II Trust	Yes	Yes	Yes
Arcil-SBPS 016-I Trust	Yes	Yes	Yes
Arcil-SBPS-025-I Trust	Yes	Yes	Yes
Arcil-SBPS-028-I-Trust	Yes	Yes	Yes
Arcil-SBPS-027-I Trust	Yes	Yes	Yes
Arcil-SBPS-026-II-Trust	Yes	Yes	Yes
Arcil-SBPS-002-II-Trust	Yes	Yes	Yes
Arcil-SBPS-008-I Trust	Yes	Yes	Yes
Arcil-SBPS-042-I-Trust	Yes	Yes	Yes
ARCIL-SBPS-060-I TRUST	Yes	Yes	Yes
ARCIL SBPS-041-I TRUST	Yes	Yes	Yes
ARCIL-SBPS-006-VII TRUST	Yes	Yes	Yes
Arcil-SBPS-I-Trust	Yes	Yes	Yes
ARCIL-SBPS-073-I-TRUST	Yes	Yes	Yes
Arcil-2024C-007-Trust	Yes	Yes	-
Arcil NHB Retail Loan Portfolio 001 Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-002-A Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-002-B Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-003-A Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-029-A-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio -036-A-Trust	Yes	Yes	Yes
Arcil-Retail Port-044-A-T	Yes	Yes	Yes
Arcil-Retail Port-048-A-Trust	Yes	Yes	Yes
Arcil-Retail Port-042-A-Trust	Yes	Yes	Yes
Arcil-Retail Port-032-A-Trust	Yes	Yes	Yes
Arcil-Retail Port-049-A-Trust	Yes	Yes	Yes
Arcil-Retail Port-050-A-Trust	Yes	Yes	Yes
Arcil Retail Loan Portfolio-045-B-Trust	Yes	Yes	Yes
Arcil Retail Loan Portfolio-042-B-Trust	Yes	Yes	Yes
Arcil Retail Loan Portfolio-053-A-Trust	Yes	Yes	Yes
Arcil Retail Loan Portfolio-058-B-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-060-A-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-061-A-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-058-C-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-42-D-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-42-E-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-042-F-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-042-I-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-042-H-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-042-G-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-029-B-Trust	Yes	Yes	Yes
Arcil-Retail-Loan-Portfolio-074-A-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-074-B-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-045-C-Trust	Yes	Yes	Yes
Arcil-Retail Loan Portfolio-092-A-Trust	Yes	Yes	-
Arcil-2024C-001 -Trust	Yes	Yes	-
Arcil-2024C-003 -Trust	Yes	Yes	-
Arcil-2024C-004 -Trust	Yes	Yes	-
Arcil-2024C-005 -Trust	Yes	Yes	-
Arcil-2024C-006 -Trust	Yes	Yes	-
ARCIL-TRUST-2025C-003	Yes	-	-
ARCIL-TRUST-2025C-004	Yes	-	-
ARCIL-TRUST-2025C-006	Yes	-	-
ARCIL-TRUST-2025C-008	Yes	-	-
ARCIL-TRUST-2025-005	Yes	-	-
ARCIL-TRUST-2025C-010	Yes	-	-
ARCIL-TRUST-2025C-009	Yes	-	-
Arcil-Trust-2025-008	Yes	-	-

ARCIL-TRUST-2025C-012	Yes	-	-
ARCIL-TRUST-2025C-011	Yes	-	-
ARCIL-TRUST-2025C-014	Yes	-	-
Arcil-Trust-2025-015	Yes	-	-
Arcil-Trust-2025-016	Yes	-	-
Arcil-Trust-2025C-016	Yes	-	-
Arcil-Shalimar Wires Industries Limited-IV Trust	Yes	Yes	Yes
Arcil-CPS 002-II Trust-Scheme B	Yes	Yes	Yes
Arcil-CPS-002-VII Trust-Scheme B	Yes	Yes	Yes
Arcil-CPS-002-VII Trust-Scheme C	Yes	Yes	-
Arcil-CPS-002-VII Trust-Scheme D	Yes	Yes	Yes
Arcil-CPS-002-I Trust-Scheme A4	Yes	Yes	Yes
Arcil-CPS-002-I Trust-Scheme A5	Yes	Yes	Yes
Arcil-CPS-002-I Trust-Scheme A6	Yes	Yes	Yes
Arcil-CPS-002-I Trust-Scheme B1	Yes	Yes	Yes
Arcil-CPS-002-I Trust-Scheme D	Yes	Yes	Yes
Arcil-SBPS 001-IV Trust-Scheme A	Yes	Yes	Yes
Arcil-SBPS 001-IV Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 001-III Trust-Scheme A	Yes	Yes	Yes
Arcil-SBPS 001-III Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 001-V Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 002-I Trust-Scheme A	Yes	Yes	Yes
Arcil-SBPS 002-I Trust-Scheme B2	Yes	Yes	Yes
Arcil-SBPS-007-II-Trust-Scheme C	Yes	Yes	Yes
Arcil-SBPS-007-II-Trust-Scheme A1	Yes	Yes	Yes
Arcil-SBPS-007-II-Trust-Scheme A2	Yes	Yes	Yes
Arcil-SBPS-014-I-Trust-Scheme A	Yes	Yes	Yes
Arcil-SBPS-014-I-Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 014-II Trust-Scheme A	Yes	Yes	Yes
Arcil-SBPS 014-II Trust-Scheme C	Yes	Yes	Yes
Arcil-SBPS 013-I Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 019-I Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 022-I Trust-Scheme A1	Yes	Yes	Yes
Arcil-SBPS 021-I Trust-Scheme B	Yes	Yes	Yes
Arcil-SBPS 021-I Trust-Scheme C	Yes	Yes	Yes
Arcil-AARF-II-Trust-Scheme 1	Yes	Yes	Yes
Arcil-Trust-2025-010	Yes	-	-
Arcil – Trust -2025C – 017	Yes	-	-
Arcil – Trust -2025C – 018	Yes	-	-
Arcil-Trust-2025C-019	Yes	-	-
Arcil-Rustagi Impex Private Limited Trust (upto 23.05.2023)	Yes	Yes	Yes
Arcil-AST-003-I-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-027-I-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-017-IV-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-034-II-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-001-VIII-Trust (upto 18.04.2023)	Yes	Yes	Yes
Arcil-AST-003-V-Trust (upto 18.04.2023)	Yes	Yes	Yes
Arcil-AST-034-III-Trust (upto 18.04.2023)	Yes	Yes	Yes
Arcil-AST-051-I-Trust (upto 18.04.2023)	Yes	Yes	Yes
Arcil-AST-041-I-Trust (upto 18.04.2023)	Yes	Yes	Yes
Arcil-AST-001-XII-Trust (upto 28.05.2024)	Yes	Yes	Yes
Arcil-AST-056-I-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-082-I-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-082-II-Trust (upto 17.07.2024)	Yes	Yes	Yes
Arcil-AST-090-I-Trust (upto 17.03.2025)	Yes	Yes	-
Arcil-CPS-031-I-Trust	-	-	Yes
ARCIL-CPS-032-II-TRUST (upto 01.04.2022)	-	-	Yes

Associates

Trust Name	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Arcil-AST-003-IV-Trust	Yes	Yes	Yes
Arcil-CPS-081-I-Trust	Yes	Yes	Yes
Arcil-SBPS-022-II Trust	Yes	Yes	Yes
Arcil-SBPS-022-III-Trust	Yes	Yes	Yes
Arcil-SBPS-022-IV Trust	Yes	Yes	Yes
ARCIL-TRUST-2024-001	Yes	Yes	-
Arcil-Retail Port-046-A-T	Yes	Yes	Yes
Arcil Retail Portfolio-022-A Trust	Yes	Yes	Yes
Arcil-CPS-002-V Trust-Scheme A	Yes	Yes	Yes
Arcil – Trust -2025 – 013	Yes	-	-
Arcil – Trust -2025 – 012	Yes	-	-
Arcil – Trust -2025 – 018	Yes	-	-
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	Year ended March 31, 2025			Year ended March 31, 2024			Year ended March 31, 2023		
	Holding	Subsidiaries	Associates	Holding	Subsidiaries	Associates	Holding	Subsidiaries	Associates
1) Income from trusts managed by Arcil									
a. Fees & Other Income	**-**	**443.11**	**40.76**	**-**	**321.96**	**52.53**	**-**	**90.27**	**33.45**
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		-	-	-	-	-	-	-	17.08
Arcil-CPS-008-II-Trust		-	-	-	-	-	-	28.63	-
Others	-	182.86	40.76	-	91.94	52.53	-	43.41	16.37
b. Interest Income	**-**	**8.95**	**0.40**	**-**	**61.84**	**0.61**	**-**	**17.05**	**0.18**
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	0.40	-	15.52	0.61	-	6.29	0.18
					-	-	-	-	-
c. Other Operating Income	-	**753.88**	**6.08**	-	**424.99**	**22.86**	-	**1,228.65**	**16.06**
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	6.08	-	207.76	22.86	-	555.79	16.06
d. Other Income	-	**11.01**	**1.89**	-	**5.52**	**1.43**	-	**6.63**	**0.78**
Arcil-CPS-081-I-Trust	-	-	-	-	-	0.93	-	-	-
ARCIL-CPS-IV-TRUST	-	1.52	-	-	-	-	-	-	-
Arcil-2024C-004 -Trust	-	1.49	-	-	-	-	-	-	-
Arcil-2024C-003 -Trust	-	1.49	-	-	-	-	-	-	-
Arcil-Retail Loan Portfolio-092-A-Trust	-	1.35	-	-	-	-	-	-	-
ARCIL-TRUST-2024-001		-	1.47	-	-	-	-	-	-
Others	-	5.15	0.43	-	5.52	0.50	-	6.63	0.78
e. Recovery of Security Receipts, Unrealized Fee & Expenses (written off earlier)	-	**181.84**	**2.77**	-	**1,402.93**	**0.02**	-	**370.09**	**5.89**
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	2.77	-	321.59	0.02	-	75.51	5.89
f. Write off of Security Receipts, Unrealized Fee & Expenses	-	**44.81**	**25.36**	-	**237.45**	**0.61**	-	**597.07**	**5.52**
Arcil-Kishore Dalal & Company Trust	-	-	-	-	75.73	-	-	-	-
Arcil-Daewoo Motors India Ltd Trust	-	13.61	-	-	-	-	-	-	-
Arcil-SBPS-022-IV Trust	-	-	23.68	-	-	-	-	-	-
Arcil-AST-001-VIII-Trust	-	-	-	-	-	-	-	177.21	-
Arcil-AST-034-III-Trust	-	-	-	-	-	-	-	163.31	-
Others	-	31.20	1.68	-	161.72	0.61	-	256.54	5.52
g. Impairment of Financial Instruments/ Financial Assets	-	**10.63**	**(0.42)**	-	**4.48**	**0.72**	-	**0.48**	**(0.02)**
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	-	-	-	-	-	0.50	-	-	-
Arcil-CPS-II-Trust	-	2.86	-	-	-	-	-	1.63	-
Arcil-Trust-2025-008	-	2.92	-	-	-	-	-	-	-
Arcil-Trust-2025-015	-	1.64	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-		0.05
Others	-	3.21	(0.42)	-	(2.88)	0.22	-	(2.55)	(0.08)
2) Investments made during the period	-	**8,252.92**	**402.60**	-	**7,839.58**	**280.00**	-	**2,416.36**	**183.90**
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	402.60	-	1,943.56	280.00	-	574.82	183.90
3) Redemption during the period	-	**3,354.66**	**75.57**	-	**3,961.73**	**77.52**	-	**1,896.26**	**20.38**
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	75.57	-	3,041.01	77.52	-	1,445.91	20.38
4) Recoverable from trusts managed by Arcil	-			-			-		
a. Fees & expenses	-	**248.09**	**5.00**	-	**101.21**	**4.99**	-	**141.03**	**5.03**
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	5.00	-	(6.30)	4.99	-	20.14	5.03
b. Investments	-	**16,812.61**	**747.96**	-	**11,790.42**	**501.79**	-	**7,088.70**	**315.83**
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	747.96	-	7,456.04	501.79	-	5,314.90	315.83
5) Dividend Paid/Payable									
Avenue India Resurgence Pte. Ltd	339.85	-	-	566.42	-	-	194.06	-	-

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. 561.0.4 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. 4,58.5.1 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 in "Paid to Government Authorites" under Note 12.

(ii) Commitments: (Rs. In millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at 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, March 31, 2024 and March 31, 2023

(Rs. In millions)

	Amt in Rs	Amt in Rs	Amt in Rs
	0	0	0
Particulars			
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 31st March, 2024	-	-	-
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	-	-	-

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	-	-	-	-
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	-	-	-	-
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, 2023

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

49 As on March 31, 2025 , the Company has acquired assets as a Resolution Applicant under Insolvency and Bankruptcy Code, 2016 (IBC). Consequently the disclosure as required in Point 13(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 Company has operation in single business segment and hence there are no separate reportable segments to be disclosed under Ind As 108 - "Operating Segments"

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

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

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

54 Additional Regulatory Informations

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	0.00%	0.00%	0.00%
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 Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

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

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

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

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

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

63 Utilisation of Borrowed funds and share premium:

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

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

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

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

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

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

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

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

68 The Financial Statement is prepared in accordance with Division III to Schedule III of the Companies Act, 2013. In preparing the financial 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 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

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

73 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 informations;
(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 company and the requirements of the SEBI Regulations.

Material Regroupings

No material regroupings have been made in the Restated standalone Balance Sheet, Restated standalone statement of Profit & Loss (including other comprehensive income), Restated standalone 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 company for the period ended 31st March 2025, 31st March 2024 and 31st March 2023 prepared in accordance with Schedule III of the Act, requirement of Ind AS-1 "Presentation of Financial information and other applicable Ind AS principles and requirement of SEBI ICDR regulations, as amended.

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

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

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

Annexure II

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

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

Name of the Selling Bank / Finance Institution	Address	Acquisition price as on Mar 31 2025 (Rs in millions)	% to total
Sponsors			
State Bank of India	Mumai Main Branch,2nd Floor,Mumbai Sanchar Marg,Mumbai - 400021	37,833.22	9.93%
Sub-Total (A)		**37,833.22**	**9.93%**
Non-Sponsors			
Indian Overseas Bank	Central Office, 763,Anna Salai,Chennai -600602	18,039.41	4.73%
ICICI Bank Ltd.	ICICI Bank Tower, North East Wing,2nd floor,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	60,953.21	16.00%
IDBI Ltd.	IDBI Tower, 17th Floor, WTC Complex, Cuffe Parade, Mumbai-400005	29,414.05	7.72%
Punjab National Bank	PNB Pragati Tower,Plot No. C-9, G-Block,Bandra Kurla Complex,Mumbai - 400051	14,865.27	3.90%
Bank of India	Star India,C-5, 'G' Block,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	12,581.39	3.30%
Indian Bank	254-260 Avvai Shanmugam Salai,Royapettah,Raghunath Peth,Chennai -600014	9,369.65	2.46%
IFCI Ltd.	8th & 9th floor, Earnest House,Nariman Point,Mumbai - 400021	4,787.75	1.26%
Canara Bank	Integrated Treasury Wing,6th Floor, A Wing, Canara Bank Building,C-14, G Block, Bandra Kurla Complex,Mumbai - 400051	4,768.67	1.25%
Bank of Baroda	Baroda Sun Tower,C-34, 'G' Block,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	10,895.53	2.86%
Dewan Housing Finance Limited	10th Floor, TCG Financial Centre, BKC Road, Bandra Kurla Complex, Mumbai - 400098	3,359.50	0.88%
EXIM Bank	Post Bag No. 16100, Centre One, 21st Floor, World Trade Centre, Cuffe Parade, Mumbai-400005	3,356.14	0.88%
Karnataka Bank	Mahaveera Circle,Kankanady,Mangalore - 575002	2,861.70	0.75%
Bank of Maharashtra	Apeejay House,1st Floor, 130, Dr. V. B. Gandhi Marg, Fort,Mumbai - 400001	2,546.57	0.67%
Union Bank of India	Union Bank Bhavan,5th Floor, Central Office,Nariman Point, 239, Vidhan Bhavan Marg,Mumbai - 400021	6,867.46	1.80%
South Indian Bank Ltd.	20, Sambava Chambers, Sir P.M. Road, Fort, Mumbai-400050	8,706.71	2.29%
City Union Bank Limited	149, TSR Big Street, Kumbakonam, 612001	2,175.50	0.57%
JP Morgan Chase Bank, N.A	9th Floor, Mafatlal Centre, Nariman Point, Mumbai-400021	1,902.10	0.50%
Axis Bank Limited	Maker Towers F, 13th Floor, Cuffe Parade, Mumbai-400005	2,757.08	0.72%
Central Bank of India	5th Floor, Chander Mukhi, Nariman Point,Mumbai - 400021	2,613.07	0.69%
IDFC First Bank Limited	Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai-400020	2,295.65	0.60%
Karur Vysya Bank	Appa Saheb Marathe Marg,Prabhadevi,Mumbai - 400025	1,520.25	0.40%
UCO Bank	Head Office, 10, BTM Sarani,Kolkata - 700001	1,426.20	0.37%
Federal Bank	Federal Tower, Aluva-1 Kerala - 683101	1,730.85	0.45%
DCB Bank	Raheja Chambers, 9th Floor, Mumbai-400023	1,895.13	0.50%
India Infrastructure Finance Company Ltd	8Th Floor, Hindustan Times House, 18 & 20, Kasturba Gandhi Marg, New Delhi -110001	2,307.20	0.61%
Bajaj Finance Ltd	Akrudi, Pune - 411035	1,716.73	0.45%
Shriram Housing Finance Ltd	Wockhardt Towers East Wing, Bandra Kurla Complex, Mumbai - 400051	961.50	0.25%
Punjab & Sind Bank	21, Bank House, 1st Floor, Rajendra Place,New Delhi - 110008	709.96	0.19%
Life Insurance Corporation of India	Yogakshema' , Jeevan Bima Marg, Mumbai-400021	632.46	0.17%
HDFC Ltd.	Ramon House,7th Floor, H.T. Parekh Marg,169, Backbay Reclamation, Churchgate,Mumbai - 400020	946.13	0.25%
Industrial Investment Bank of India Ltd .	Ernest House, 11th floor, Nariman Point, Mumbai - 400021	370.18	0.10%
STANDARED CHARTERED BANK	Mezzanine and Alternative Solutions,Standard Chartered Private Equity Advisory (India) Pvt. Ltd;Crescenzo, 7/F, C-38/39, G-Block, Bandra Kurla Complex,Mumbai - 400051	593.20	0.16%
Catholic Syrian bank	CSB Bhavan, Head Office: P.B No. 502, St. Mary's College Road, Thrissur - 680 020, Kerala, India	286.50	0.08%
HDFC Bank Ltd.	Peninsula Business Park,Tower-B, 5th Floor,Senapati Bapat Marg, Mumbai - 400013	1,364.00	0.36%
Fullerton India Home Finance Company Ltd	Floor No. 5 & 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai, Maharashtra 400076	262.81	0.07%
The Administrator of the Specified Undertaking of the Unit Trust of India	Bandra Kurla Complex, Bandra (East), Mumbai-400051	212.78	0.06%
Centurion Bank of Punjab	1201, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400021	116.90	0.03%
The Bank of Rajasthan Ltd.	Mittal Tower, 'C' wing, Ground Floor, Nariman Point, Mumbai-400021	115.00	0.03%
National Housing Bank	Core 5 - A, India Habitat Center, Lodhi Road, New Delhi-110003	100.00	0.03%
SICOM Ltd	The Solitiar Corporate Park, 6th Floor,Guru Hargovind Road, Building No. 4,Chakala, Andheri (East),Mumbai - 400093	159.73	0.04%
Phoenix ARC Pvt. Ltd.	158, 5th Floor, Dani Corporate Park, CST Road, MMRDA Area, Kalina, Santacruz East, Mumbai, Maharashtra 400098	80.00	0.02%
SIDBI	SME Development Centre,Plot –C-11 G Block, Bharat Nagar,Bandra Kurla Complex, Bandra (East),Mumbai - 400051	72.20	0.02%
Tourism Finance Corporation of India	4th Floor,Tower-1,NBCC Plaza, sec-V,Pushp Vihar, Saket, New Delhi India	60.00	0.02%
Citibank NA	8th Floor, First International Financial Centre C-54 & 55, G Block Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	59.78	0.02%

Stressed Assets Stabilisation Fund	Industrial Development Bank Of India Ltd, 10th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005	56.87	0.01%
India Infoline Finance Ltd.	12A-10, 13th Floor, Parinee Crescenzo, C-38 and C-39, G Block, behind MCA, Bandra Kurla Complex, Bandra East, Mumbai-400051	46.80	0.01%
IndusInd Bank	701, Solitaire Corporate Park, Andheri (East) , Mumbai-400093	3,594.15	0.94%
JAMMU & KASHMIR BANK	M A Road,Srinagar 190 001	1,488.45	0.39%
Abu Dhabi Commercial Bank	75-B, Rehmat Manzil,Veer Nariman Road,Mumbai - 400020	35.50	0.01%
UTI Trustee Company Private Ltd.	UTI Tower , 'GN' Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051	22.26	0.01%
Bank of Bahrain & Kuwait B.S.C.	Jolly Maker Chamber,2, Ground Floor,Nariman Point,Mumbai - 400021	14.70	0.00%
Deutsche Postbank Home Finance Ltd	12 - C & 12 - D, 2nd Floor Vasant Square Mall,Plot - A,Sector - B, Pocket - V,Vasant Kunj,New Delhi - 110070.	11.80	0.00%
Bank of Tokyo-Mitsubishi UFJ, Ltd.	Ground Floor, Jeevan Prakash, Sir P M Road Fort, Mumbai-400001	10.50	0.00%
National Insurance Company Ltd.	3, Middleton Street, Kolkata- 700 071	9.42	0.00%
General Insurance Corporation	"Suraksha", 170. J. Tata Road, Churchgate, Mumbai – 400 020	6.25	0.00%
India Infoline Housing Finance Ltd.	12A-10, 13th Floor,Parinee Crescenzo, C-38 and C-39, G Block, behind MCA, Bandra Kurla Complex, Bandra East, Mumbai-400051	3.60	0.00%
Oriental Insurance Company Ltd.	A – 25/27, Asaf Ali Road,New Delhi – 110 002	2.08	0.00%
Bajaj Housing Finance Ltd.	2nd Floor, No 46, 20-2, 12th Main Rd, Opp Navarang Theatre, 1st Block, Rajajinagar, Bengaluru, Karnataka 560010	324.66	0.09%
Fullerton India Housing Finance Pvt	Floor No. 5 & 6, B Wing, Supreme IT Park, Supreme City, Powai, Mumbai, Maharashtra 400076	153.42	0.04%
Indostar Capital Finance Ltd	E Wing, 3rd Floor, Unit No.305 Andheri, Andheri - Ghatkopar Rd, Chakala, Andheri East, Mumbai, Maharashtra 400093	268.08	0.07%
L&T Finance Limited	Brindavan, Plot No. 177, C.S.T Road, Kalina, Santacruz (East), Mumbai Mumbai City MH 400098	48,900.93	12.83%
Xander Finance Pvt. Ltd.	10th floor, 5th Avenue, Maker maxity, Bandra Kurla Complex Rd, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	1,050.00	0.28%
Deutsche Bank	Deutsche Bank AG, Filiale Mumbai, The Capital, 14th Floor, C-70, G Block, 400 051 Mumbai, India	116.20	0.03%
RBL Bank	RBL Bank Limited, One World Centre, 20th Floor, Tower 2B, 841, Senapati Bapat Marg, Lower Parel (West), Next to Prabhadevi Station (W), Mumbai – 400013.	690.89	0.18%
IIFL Finance Limited	IIFL Finance Limited, 802, 8th Floor, Hubtown Solaris, N. S. Phadke Marg, Vijay Nagar, Andheri East, Mumbai – 400 069	853.71	0.22%
Poonawalla Fincorp Limited	Park Center, 24 Park Street 4th Floor, Kolkata - 700016.	1,404.25	0.37%
DBS Bank India Ltd. (DBIL)	19th Floor, Express Towers, Nariman Point, Mumbai 400 021	1,185.46	0.31%
ICICI Home Finance Ltd. (IHFCL)	Andheri - Kurla Rd, S B Singh Colony, J B Nagar, Andheri East, Mumbai, Maharashtra 400059	344.85	0.09%
Aye Finance Private Limited	7th Floor, Unitech Commercial Tower 2 Sector 45, Gurugram 122 003 Haryana	872.99	0.23%
Hinduja Leyland	Hinduja Leyland Finance Limited, No. 27 A Developed Industrial Estate, Guindy, Chennai – 600032	8,042.56	2.11%
Yes Bank Limited	Indiabulls Finance Center,Tower -II,Senapati Bapata Marg,Elphinstone Road,,Mumbai-400013	236.70	0.06%
ECL Finance Limited	Tower 3, Wing 'B', Kohinoor City Mall,Kohinoor City, Kirol Road,Kurla (West), Mumbai 400070	3,660.33	0.96%
Edelweiss Asset Reconstruction Co. Ltd.	Edelwiess House, Windsor Ln, Kolivery Village, MMRDA Area, Kalina, Bandra East, Mumbai, Maharashtra 400098	3,807.40	1.00%
INCRED FINANCIAL SERVICES LIMITED	Plot No. C, The Capital, Unit No. 1203, 12th floor, B Wing, 70, G Block Rd, Bandra Kurla Complex, Mumbai, Maharashtra 400051	1,168.10	0.31%
Assets Care & Reconstruction Enterp	Assets Care & Reconstruction Enterprise Ltd. Unit No. 502, C Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai – 400 051	497.61	0.13%
Tumkur Grain Merchant Co-operative Bank	Opposite Government College,B H Road, Tumkur	919.60	0.24%
Indiabulls Housing Finance Ltd.	One International Center, Tower – 1,S. B. Marg, Elphinstone (W,Mumbai, Maharashtra	1,026.83	0.27%
Indiabulls Commercial Credit Ltd	One International Center, Tower – 1,S. B. Marg, Elphinstone (W,Mumbai, Maharashtra	73.21	0.02%
L&T Infra Credit Limited	Brindavan, Plot No. 177, C.S.T Road,Kalina, Santacruz (East),Mumbai- 400098	2,200.00	0.58%
Pegasus Assets Reconstruction Pvt.	55-56, 5th Floor, Free Press House, Nariman Point, Mumbai, 400021	326.30	0.09%
Indiabulls Asset Reconstruction Com	Indiabulls Finance Centre, Tower – 1, 11th Floor, Senapati Bapat Marg, Elphinstone (West, Mumbai, Maharashtra 400013	200.00	0.05%
CFM Asset Reconstruction Company Lt	1st Flr, Wakefield House, Sprott Road,, Ballard Estate, Mumbai/Maharashtra 400038. (022) 40055280	1,033.20	0.27%

Manappuram Home Finance Ltd	Manappuram Home Finance Limited, Corp Office: Kanakia Wall Street, A-Wing, 3rd Floor, Unit No. 301-315, Andheri-Kurla Road, Andheri (East), Mumbai-400 093, Maharashtra	274.39	0.07%
Consortium of Lenders		300.00	0.08%
Karur Vysya Bank	Central Office | The Karur Vysya Bank Ltd No. 20, Erode Road | Vadivel Nagar | L.N.S. Karur-639002	16.20	0.00%
VSJ Investments Pvt. Ltd	G 12, Ground Floor, Raheja Centre, 214 Free Press Journal Marg, Nariman Point Mumbai Mumbai City MH 400021 IN.	1,250.00	0.33%
Saraswat Co-operative Bank Ltd	Ekanath Thakur Bhavan 953, Appasaheb Marathe Marg, Prabhadevi. Mumbai- 400 025	660.90	0.17%
Muthoot Finance Limited	4th Floor, Corporate office, Banerji road, Ernakulam	7,008.00	1.84%
Equitas Small Finance Bank Ltd.	4th Floor, Phase II, Spencer Plaza, Anna Salai, Chennai, 6000002	1,181.87	0.31%
Bandhan Bank Kolkata	Floors 12-14, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata 700091	2,896.02	0.76%
Grihum Housing Finance Ltd	Office Unit No. 806 & 807, 8th Floor, A - Wing, 215 Atrium, Chakala, Andheri Kurla Road, Andheri (East), Mumbai – 400069	497.63	0.13%
Cholamandalam Investment and Finance Company Limited	Cholamandalam Investment and Finance Company Limited (CIFCL), Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.	97.07	0.03%
Kotak Mahindra Investment Ltd	27BKC, C 27, G Block BKC, Bandra Kurla Complex, Bandra (E), Mumbai - 400051, India	192.79	0.05%
Saman Finserve Ltd	18th floor One International Centre, Sammaan Capital Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	4,348.00	1.14%
Sammaan Capital Ltd	18th floor One International Centre, Sammaan Capital Finance Centre, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	10,432.30	2.74%
Navi Finserv Limited and Piramal Capital & Housing Finance Limited	2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka, India - 56010	11.81	0.00%
Navi Finserv Limited	2nd Floor, Vaishnavi Tech Square, Iballur Village, Begur Hobli, Bengaluru, Karnataka, India - 56010	21.83	0.01%
Sewa Grih Rin Ltd	8th Floor, Tower C, Building No. 8, DLF Cyber City, Gurugram - 122002	113.44	0.03%
Ashv Finance Limited	12B, 3rd Floor, Techniplex II, Off Veer Savarkar Flyover, Goregaon West, Mumbai, Maharashtra 400062.	295.30	0.08%
Bhanix Finance and Investment Limited	Indiana Business Centre, 5th Floor, "B" Wing, Makwana Road, Off M. Vassanji Road, Marol Naka, Andheri (E), Mumbai – 400059	214.90	0.06%
SK Finance Ltd	Adarsh Plaza Building, Khasa Kothi Circle, Jaipur - 302001, Rajasthan, India.	1,761.10	0.46%
SBFC Finance Ltd	103, 1st Floor, C&B Square,Sangam Complex, Andheri Kurla Road,Village Chakala, Andheri (East), Mumbai - 400059	300.40	0.08%
Piramal Capital & Housing Finance Ltd	601 6th Floor, Amiti Building, Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (W) Mumbai MH 400070.	2,276.80	0.60%
Ujjivan Small Finance Bank	Grape Garden, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560095, India	342.60	0.09%
Kogta Financial (India) Limited	S-1, Gopal Bari, Near Ajmer Pulia, Opp. Metro Pillar No. 143, Jaipur-302001	113.10	0.03%
Jana Small Finance Bank Ltd	The Fairway Business Park, First Floor, Survey No.10/1, 11/2 & 12/2B, Off Domlur, Koramangala Inner Ring Road, Next to EGL Business Park Challaghatta, Bengaluru - 560071.	363.20	0.10%
Vastu Housing Finance Corporation Ltd	Unit 203 & 204, 2nd Floor, A Wing, Navbharat Estate, Zakaria Bunder Road, Sewri (West), Mumbai – 400015.	418.50	0.11%
Muthoot Housing Finance Company Limited	Parinee Crescenzo, Kautilya Bhawan-2,The 8th floor, Opp. MCA, G Block,BKC, Bandra Kurla Complex,Bandra East, Mumbai 400051	313.19	0.08%
Sub-Total (B)		**3,43,176.85**	**90.07%**
Total (A+B)		**3,81,010.06**	**100.00%**

b) Dispersion of various financial assets Industry & Sponsor wise

Industry	**Acquisition Price as on March 31, 2025**	
	Amount (Rs in millions)	**% to total**
Sponsors		
Power	8,126.95	2.13%
Textiles, Leather & Garments	4,176.74	1.10%
Metal	2,914.80	0.77%
Heavy Industry / Engineering	2,854.61	0.75%
Chemicals and Ago-chemicals	2,626.33	0.69%
Miscellaneous	2,298.96	0.60%
Cement	2,182.37	0.57%
Agri and Food products	2,152.57	0.56%
Road Project	1,610.60	0.42%
Retail HL / LAP / Mortgage	1,505.77	0.40%
Auto & Anciliary	1,440.52	0.38%
Paper and Packaging	1,305.72	0.34%
Hospitality	987.35	0.26%
EPC Infrastructure	951.62	0.25%
Real Estate	842.25	0.22%
Pharmaceuticals and Healthcare	840.57	0.22%
Construction materials	294.90	0.08%
Education Institution	266.48	0.07%
Others	454.13	0.12%
Subtotal (A)	**37,833.22**	**9.93%**

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

Non Sponsor		
Real Estate	76,048.54	19.96%
Metal	36,143.40	9.49%
Retail HL / LAP / Mortgage	34,451.95	9.04%
Textiles, Leather & Garments	21,487.51	5.64%
Chemicals and Ago-chemicals	20,209.29	5.30%
Road Project	19,205.35	5.04%
Power	16,794.97	4.41%
Heavy Industry / Engineering	15,175.09	3.98%
Hospitality	10,564.14	2.77%
EPC Infrastructure	8,409.85	2.21%
Retail - Mix / Others	10,640.51	2.79%
Retail Vehicle Portfolio	10,032.16	2.63%
Agri and Food products	9,016.41	2.37%
Retail - Gold	7,008.00	1.84%
Paper and Packaging	6,727.20	1.77%
Auto & Anciliary	6,470.78	1.70%
Consumer Durables	6,039.21	1.59%
Miscellaneous	6,299.86	1.65%
Construction materials	3,483.89	0.91%
Pharmaceuticals and Healthcare	3,215.03	0.84%
Education Institution	2,995.18	0.79%
Cement	2,471.47	0.65%
Gems and Jewellery	2,112.60	0.55%
SME Portfolio - Home, LAP & Others	1,806.29	0.47%
Others	6,368.16	1.67%
Subtotal (B)	**3,43,176.85**	**90.07%**
Subtotal (A) + (B)	**3,81,010.07**	**100.00%**

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

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

e)

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

(Rs in millions)

Particulars	**Amount**
a. Value of financial assets outstanding for realisation as at April 01, 2024	1,30,354.71
b. Value of financial assets acquired during the financial year 2024-2025	39,758.61
c. Value of financial assets realised during the financial year 2024-2025 (Note 1)	25,318.09
d. Value of financial assets Written-off / back during the financial year 2024-2025	972.89
e. Value of financial assets outstanding for realisation as at March 31, 2025 (a+b-c-d)	1,43,822.35
f. Value of land and / or building acquired in ordinary course of business of reconstruction of assets	Nil

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

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

(Rs in millions)

Particulars	**Value of SRs redeemed fully during the financial year 2024-2025**	**Value of SRs redeemed partly during the financial year 2024-2025**	**Total value**
a. SRs outstanding as on April 01, 2024	36.21	1,52,264.10	1,52,300.31
b. Movement during the year -Partially to fully redeemed	4,714.38	(4,714.38)	-
c. SRs issued during the financial year 2024-25	-	39,758.61	39,758.61
d. SRs redeemed during the financial year 2024-25	4,706.67	17,526.34	22,233.01
e. SRs written-off during the financial year 2024-25	-	1,300.22	1,300.22
f. SRs Outstanding as on Mar 31, 2025 # (a+b+c-d-e)	43.93	1,68,481.77	1,68,525.70

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

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

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

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

(Rs in millions)

Acquistion Date	**Trust Name**	**Outstanding SR**	**Arcil share in outstanding SR**	**Reason**
29-Dec-16	Arcil-AST-032-I-Trust	-	-	Write off i.e.>8 years
29-Dec-16	Arcil-AST-004-I Trust	0.13	0.02	Write off i.e.>8 years
30-Mar-17	Arcil-AST-015-I-Trust	0.16	0.02	Write off i.e.>8 years
31-Mar-17	Arcil-AST-001-VII-Trust	-	-	Write off i.e.>8 years
27-Jun-16	Arcil-CPS-041-I-Trust	0.06	0.06	Write off i.e.>8 years
30-Nov-16	Arcil-SBPS-042-I-Trust	0.24	0.24	Write off i.e.>8 years
30-Dec-16	Arcil-SBPS-022-IV Trust	117.12	23.42	Write off i.e.>8 years
30-Mar-17	Arcil-Retail Port-045-A-T	32.13	4.82	Write off i.e.>8 years
29-Mar-17	Arcil-Retail Port-044-A-T	0.12	0.12	Write off i.e.>8 years
30-Mar-17	Arcil-Retail Port-046-A-T	0.30	0.06	Write off i.e.>8 years
31-Mar-17	Arcil-Retail Port-047-A-T	21.29	3.73	Write off i.e.>8 years
25-Mar-22	Arcil-Retail Loan Portfolio-029-B-Trust	156.61	156.61	Realisation last FY

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

Trust / Scheme / Series Name (Details of Assets)	Reduction in value of SRs in %	Total SR Issued	Arcil's share in SR Issued
Arcil-AST-002-IV-Trust	25%	32,076	4,811
Arcil-AST-003-IV-Trust***	100%	4,000	1,000
Arcil-AST-043-II-Trust*	100%	1,301	195
Arcil-AST-017-II-Trust*	100%	575	86
Arcil-AST-017-III-Trust***	50%	3,150	473
Arcil-AST-018-I-Trust*	100%	711	711
Arcil-AST-001-IX-Trust*	100%	1,805	1,805
Arcil-AST-001-X-Trust***	93%	9,468	4,734
Arcil-AST-001-XI-Trust**	50%	1,586	793
Arcil-AST-017-V-Trust*	100%	950	950
Arcil-AST-024-I-Trust**	80%	472	472
Arcil-AST-026-I-Trust**	87%	1,112	1,112
ARCIL-AST-024-II-TRUST	96%	6,500	6,500
Arcil-AST-RA-001 Trust	25%	3,000	3,000
Arcil-CPS-015-II-Trust***	75%	3,000	450
Arcil-CPS-018-I-Trust*	100%	8,309	1,246
Arcil-CPS-062-I-Trust	25%	61,000	9,150
Arcil-SBPS-008-II-Trust	26%	22,632	3,395
Arcil-SBPS-008-IV-Trust	31%	6,800	1,020
Arcil-SBPS-I-Trust	25%	7,795	7,795
ARCIL-TRUST-2024-001	25%	14,000	2,800
Arcil-Retail Port-049-A-Trust*	100%	468	468
Arcil-Retail Port-050-A-Trust*	100%	36	36
Arcil Retail Loan Portfolio-053-A-Trust**	50%	2,628	2,628
Arcil-Retail Loan Portfolio-061-A-Trust	50%	1,534	1,534
Arcil-Retail Loan Portfolio-022-A-Trust	73%	3,847	769
Arcil-Retail Loan Portfolio-078-B-Trust	25%	19,212	2,882
Arcil-Retail Loan Portfolio-078-C-Trust	25%	26,717	4,008
Arcil-Trust-2025-005 Class B	21%	3,640	546

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

*Resolution completed
**In the 6th years of resolution period
***In the 7th years of resolution period

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

(Rs in millions)

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

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

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

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

Name of the asset	Date of acquisition	Type o the Asset	Value of the Asset	Sectorwise Distribution	Resolution status
Unimark Remedies Ltd	25-05-2023	Pharmaceutical & Health Care	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.

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

(Rs in millions)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Outstanding amount of unrealised management fee	821.21	796.51
Out of the above, amount outstanding for:		
B. (a) Amounts where the net asset value of the security receipts has fallen below 50 per cent of the face value	0.61	11.76
C. (b) Other amounts unrealised for:	-	-
(i) More than 180 days but upto 1 year	79.00	98.29
(ii) More than 1 year but upto 3 years	191.63	5.73
(iii) More than 3 years	16.74	13.94
D. Allowances held for unrealised management fee (on B & C)	41.49	10.93
E. Net unrealised management fee receivable(B+C-D)	246.49	118.78