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Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of ASREC (India) Limited

Report on the Audit of the Standalone Financial Statements for the year 2025-26

1. OPINION

We have audited the accompanying standalone financial statements of **ASREC (India) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity, Statement of Cash Flow for the period 01.04.2025 to 31.03.2026, explanatory various notes appended to the financial statements including a summary of material accounting policies and other explanatory information hereinafter referred to as "the Standalone Financial Statements"

In our opinion and to the best of our information, belief and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") issued by ICAI and as being prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principle generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on 31.03.2026.

2. BASIS FOR OPINION

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

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obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

3. Information Other than the Standalone Financial Statements and the auditor's report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussions & analysis, Board Report including annexure to the Boad Report and Corporate Governance but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except what has been specified in the various annexures enclosed forming integral part of this report.

4. Responsibilities of Management and those Charged with the Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

6. OTHER MATTER

a) In compliance of Reserve Bank of India Circular No. RBI/DoR/2025-26/374, DoR. FIN. REC. No. 293 / 26.03.001 / 2025-26 dated 28 November 2025 Asset Reconstruction Companies were required to maintain Net Owned Funds (NOF) of ₹300 Crores as at 31 March 2026. The Net Owned Funds of the Company as at 31 March 2026 stood at ₹272.77 Crores and accordingly, the aforesaid requirement remained unfulfilled as at the year end.
In this regard, the Company had sought an extension from the Reserve Bank of India for compliance with the said NOF requirement and the Reserve Bank of India had

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vide its e-mail dated 17 February 2026, granted extension up to 30 September 2026 for achieving compliance. Further, subsequent to the year end, the Company has, during the Financial Year 2026-27, achieved the prescribed NOF requirement through issuance of additional equity shares to the existing shareholders.

The comparative financial information of the Company for year ended March 31, 2025 were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements dated May 20, 2025 Accordingly, we do not express any opinion, as the case may be, on the figures reported in the standalone financial statements for the year ended March 31, 2025.

Our opinion is **not modified** in respect of the above matter.

7. Report on Other Legal and Regulatory Requirements

7.1 a) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matter specified paragraphs 3 and 4 of the Order, to the extent applicable.

b) We, in terms of Section 143(5) of the Act, on the basis of such checks and verification of the books and records of the Company as we considered appropriate and according to the information and explanations given by the management to us are enclosing **"Annexure B"** on the directions and sub directions issued by the Comptroller and Auditor General of India.

c) We, in respect of the adequacy of Internal Financial Control over Financial Reporting (IFCFR) and the operating effectiveness of such controls despite that such verification as specified by the Company being got conducted from an independent firm M/s Kocher & Associates, Chartered Accountants, Mumbai, are enclosing per statutory requirement our report on Internal Financial Control over Financial Reporting (IFCFR) marked as **"Annexure- C"**.

7.2 As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) The aforesaid standalone financial statements comply with the requirements of Ind-AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended.

d) On the basis of written representation received from the directors, none of the directors are disqualified as on 31st March 2026 from being appointed as Director in terms of Section 164(2) of the Act.

e) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls during the period covered under audit for the explanatory statement given in per para 7(1)(c) of this report, our opinion and the observations on the Financial Governance and Internal Financial Controls Over Financial Reporting commensurate with the size of operations of the Company are being expressed in enclosed **'Annexure-C'**.

f) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the renumeration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund as at 31st March, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

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writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Pursuant to the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that: Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tempered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709PICOVX8221

Place: Mumbai
Date: 16.05.2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(1)(a) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) In respect of the Company's Property, Plant and Equipment and Intangible assets

a) (1) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(2) The Company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, the fixed assets are being physically verified by the Management at all its offices in a phased manner at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

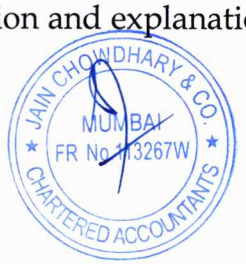
c) According to the information and explanations given to us and based on verification of records provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of certain current assets. Based on the information and explanation provided to us, the



Company has submitted required statements wherever applicable, with such bank or financial institutions are in agreement with the books of accounts of the company.

(iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured, made any investments, provided any guarantee or given any security to any companies, firms or other parties that needs to be entered in the register maintained under section 189 of the Companies Act, 2013, and therefore provisions of clauses (iii)(a) to (iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loans, made any investments, provided any guarantee or given any security to persons covered under section 185 or section 186 of the Companies Act, 2013, and therefore provisions of clauses (iii)(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts deemed to be deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder, and therefore clauses (iii)(v) of the Order is not applicable to the Company. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.

(vi) The maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the company.

(vii) (a) According to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the Company examined by us, there are no statutory dues outstanding on account of any dispute as on 31st March 2026.

(viii) As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been

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surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanation given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations provided to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations and records provided to us, the Company has not taken any term loans during the year and there are no unutilized term loans at the beginning of the year and hence reporting under clause (ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, in our opinion the funds raised on short term basis have, prima facie, not been utilised during the year for long term purposes by the Company.

(e) According to the information and explanations provided to us and on examination of records, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has raised money by way of issuance of Non-Convertible Debentures (NCD) of ₹100 Crores during the year. However, the same remained unutilized as at 31st March 2026. Hence, reporting under clause (x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) during the year and hence reporting under clause (x)(b) of Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year. We have not been informed of any such case by the management.

(b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Companies Act was required to be filed in Form ADT-4 as

prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

(c) According to information and explanation given to us by the management, no whistle blower complains were received during the year by the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties as defined under the Act are in compliance with provisions of sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi)(a) According to the RBI Notification No. DNBS.3/CGM (OPA) - 2003 dated August 28, 2003; provisions of Sections 45-IA, 45-IB and 45-IC of the Reserve Bank of India Act, 1934 (2 of 1934) shall not apply to a non-banking financial Company which is a securitization Company or reconstruction Company registered with the Reserve Bank of India under Section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Thus, the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934, and therefore reporting under clause (xvi)(a) of the Order is not applicable to the Company.

(b) As reported above in para (xvi)(a), the Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934, and therefore reporting under clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India, and therefore reporting under clause (xvi)(c) of the Order is not applicable to the Company.

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(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC (core investment company), and therefore reporting under clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act, and hence reporting under clause (xx)(a) of the Order is not applicable to the Company.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709PICOVX8221

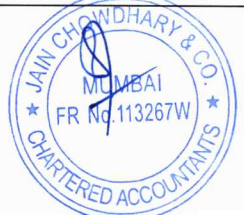
Place: Mumbai
Date: 16.05.2026

"Annexure B" (Refer para 7(1)(b) of the Independent Auditor's Report)

Report on directions issued by Comptroller and Auditor General of India under Section 143 (5) of The Companies Act, 2013

Part 1: Directions issued under Section 143(5) of the Act:

Sr. No.	Directions/Sub-directions	Auditors' comments
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company provides Post Retirement benefits in the form of Gratuity under a defined benefit plan, in compliance with the Payment of Gratuity Act, 1972. This plan covers eligible employees and provides a lump sum payment at retirement, disability, or termination based on the employee's last drawn salary and length of service. The plan as per disclosure made in Note 39 of the financial statements stands fully funded through a Group Gratuity Policy taken from Life Insurance Corporation of India (LIC) and thus 100% of the plan assets are being invested with LIC as of the balance sheet date. The valuation of the Defined Benefit Obligation (DBO) has been carried out using the Projected Unit Credit Method as prescribed per Ind AS- 19. This method involves projecting future benefit payments based on actuarial assumptions and discounting them to present value using an appropriate discount rate. The valuation approach is noted to be reasonable and consistent to comply with the requirements of Ind AS. Supporting details and the documents including actuarial reports had been reviewed and found to be adequate. No



		material deviations or misstatements have been noted in the valuation or its presentation in the financial statements.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Company has an accounting software/system in place through which all accounting transactions are processed. Based on our examination and the information and explanations provided, no transactions were processed outside the IT system during the year. Accordingly, no adverse impact on the integrity of the accounts or financial statements has been observed.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds in the nature of grants/subsidy for specific schemes from Central/ State Government or its agencies were received by the Company during F.Y. 2025-26. Therefore, other part of the directions is ***Not Applicable.***

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4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on our review, the Company has identified its key risk areas, primarily relating to acquisition of assets and their resolution under the SARFAESI framework, and has put in place appropriate policies in line with applicable RBI Master Circulars to mitigate such risks. The data assets of a company can of various types such as proprietary database, customer information, algorithms and intellectual property, customer data, names, contact information, demographics, operational data, financial data, proprietary algorithms & models etc. The Company has not formally identified its data assets, and accordingly, valuation of such data assets has not been carried out.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Securities and Exchange Board of India- Based on our verification and the information and explanations provided, the Company is not registered with SEBI and is not a listed entity. Accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. Reserve Bank of India- The Company has complied with the Master Direction- Reserve Bank of India (Asset Reconstruction Companies) Directions, as amended from time to time with regards to accounting and disclosures. There is no deviation from accounting and disclosures. Ministry of Corporate Affairs (MCA)- The Company has complied with the directions of MCA. There are no deviations from the directions. Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and

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		Information Technology and National Payments Corporation of India, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises- Based on the nature of Company's business activities, the above-mentioned regulations are not applicable to the Company.

Part 2: Additional Direction vide letter no- DGA(FS)/FS/Directions & Sub-Directions/2025-26/72. dated April 24, 2026:

Sr. No.	Directions/Sub-directions	Auditors' comments
1.	As per Master Circular- Asset Reconstruction Companies issued by the Reserve Bank of India on February 10, 2022 point No. 25 i.e. Fair Practices Code, sub point No. 4 Assets Reconstruction Companies shall put in place Board Approved Policy on the management fee, expenses and incentives, if any, claimed from trusts under their management. Whether the same has been put in place by the company?	The Company has put in place a Board-approved Policy governing the management fee, expenses and incentives, if any, claimed from the trusts managed by the Company, in compliance with Point No. 25 (Fair Practices Code), Sub-point No. 4 of the Master Circular – Asset Reconstruction Companies issued by the Reserve Bank of India dated February 10, 2022. The said policy has been duly approved by the Board of Directors in its meeting dated 24.03.2021 and is being followed by the Company for administration of fees and related charges pertaining to the trusts under its management.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709PICOVX8221

Place: Mumbai
Date: 16.05.2026

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(1)(c) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of ASREC (INDIA) LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that-

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709PICOVX8221

Place: Mumbai
Date: 16.05.2026

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Standalone Balance Sheet as at 31 March 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	6,187.61	2,824.55
(b) Bank balances other than cash and cash equivalents	5	228.63	211.68
(c) Derivative financial instruments	6	-	-
(d) Receivables	7		
- Other receivables		491.42	435.56
(e) Investments	8	30,753.96	21,666.88
(f) Other financial assets	9	19.38	12.05
Non-financial assets			
(a) Current tax assets (net)	10	-	-
(b) Deferred tax assets (net)	11	1,324.47	1,298.01
(c) Property, plant and equipment	13	1,232.64	1,222.75
(d) Intangible Assets	14	18.92	21.79
(e) Other non-financial assets	12	17.33	10.88
Total assets		**40,274.36**	**27,704.15**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
- Trade payables	15		
- Total oustanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro, small and medium enterprises		51.81	56.03
(b) Debt Securities	16	9,947.88	-
(c) Borrowings (other than debt securities)	17	-	200.00
(d) Other financial liabilities	18	1,230.88	1,302.77
Non-financial liabilities			
(a) Current tax liabilities (net)	19	139.54	167.29
(b) Provisions	20	105.96	92.66
(c) Other non-financial liabilities	21	165.57	159.58
EQUITY			
(a) Equity share capital	22	9,800.00	9,800.00
(b) Other equity	23	18,832.72	15,925.82
Total liabilties and equity		**40,274.36**	**27,704.15**

Material Accounting Policy Information 3

Notes referred to above form an integral part of the financial statements

For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. Siddharth Jain
Partner
Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

Place: Mumbai
Date: 16 May 2026

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Standalone Statement of Profit and Loss for the year ended 31 March 2026

Particulars	Note No.	For the Year ended 31 March 2026	For the Year ended 31 March 2025
(a) **Revenue from operations**			
(i) Interest income	24	226.66	289.92
(ii) Income from investment in financial assets		137.66	638.55
(ii) Income from investment in security receipts		2,134.67	1,701.73
(iv) Revenue from contract with customers	25	3,372.57	5,740.80
Total revenue from operations		5,871.56	8,371.00
(b) Other income	26	40.00	0.14
Total income		**5,911.56**	**8,371.14**
			-
Expenses			
(a) Finance cost	27	89.54	146.52
(b) Fees and commission expenses	28	258.46	550.64
(c) Net loss on fair value changes		37.30	1,956.25
(d) Employee benefits expense	29	1,136.48	1,033.61
(e) Depreciation, amortisation and impairment	13,14	71.77	54.34
(f) Other expenses	30	404.19	330.12
Total expenses		**1,997.74**	**4,071.48**
Profit before tax		**3,913.82**	**4,299.66**
Tax expense:			
Current tax		985.84	1,578.45
Adjustment in respect of current tax of previous years		52.14	32.25
Deferred tax		(27.63)	(490.79)
		1,010.35	**1,119.91**
Profit for the year		**2,903.47**	**3,179.75**
Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement (gain) / loss on defined benefit plans		(4.58)	5.31
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.15	(1.34)
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of (gain) / loss on hedging instruments in a cash flow hedge		-	81.37
(ii) Income tax relating to items that will be reclassified to profit or loss		-	(9.74)
Other comprehensive (income) / loss for the year		**(3.43)**	**75.60**
Total comprehensive income for the year		**2,906.90**	**3,104.15**
Earnings per equity share (face value of Rs 10/- per equity share)			
Basic (Rs.)		2.96	3.24
Diluted (Rs.)		2.96	3.24

Material Accounting Policy Information 3

Notes referred to above form an integral part of the financial statements

As per our report of even date.

For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. **Siddharth Jain**
Partner
Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Avgad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Standalone Cash Flow Statement for the year ended 31 March 2026

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Cash flows from operating activities		
Profit before tax for the year	3,913.82	4,299.65
Adjustments:		
Depreciation, amortization and impairment	71.77	54.34
Net Loss/(Gain) on fair value changes	37.30	1,956.25
Finance costs	89.54	146.53
(Profit) / Loss on sale of property, plant and equipment	-	(0.12)
Implied interest on lease deposits	(0.65)	(0.32)
Actuarial gains or losses on employee benefits	(4.58)	5.31
Allocation of advance lease rental for the period	0.79	0.29
Operating cash flows before working capital changes	**4,107.99**	**6,461.93**
Working capital movements:		
Decrease / (Increase) in bank balances other than cash and cash equivalents	(16.94)	146.77
Decrease / (Increase) in other receivables	(55.86)	(125.67)
Decrease / (Increase) in investments	(9,124.38)	(873.78)
Decrease / (Increase) in other financial assets	(6.68)	(1.30)
Decrease / (Increase) in other non-financial assets	(7.24)	(2.04)
(Decrease) / Increase in derivative financial instruments	-	128.13
(Decrease) / Increase in payables	(4.22)	(12.06)
(Decrease) / Increase in other financial liabilities	(71.89)	491.07
(Decrease) / Increase in provision	22.44	24.45
(Decrease) / Increase in other non-financial liabilities	5.99	(102.26)
Cash generated from operations	**(5,150.79)**	**6,135.24**
Income taxes paid, net	(1,065.71)	(1,693.10)
Net cash flows generated from / (used in) operating activities (A)	**(6,216.50)**	**4,442.14**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(72.90)	(69.34)
Purchase of Intangible Assets	(5.88)	(23.54)
Sale of property, plant and equipment	-	1.12
Net cash flows generated from / (used in) investing activities (B)	**(78.78)**	**(91.76)**
Cash flows from financing activities		
Repayment of inter corporate loans	(200.00)	(1,490.44)
Proceeds from / (Repayment of) Non Convertible Debentures	9,947.88	-
Proceeds from / (Repayment of) external commercial borrowings	-	(1,087.39)
Repayment of bank overdraft (Refer note 2 below)	-	(0.86)
Finance costs paid	(89.54)	(146.53)
Net cash flows generated from / (used in) financing activities (C)	**9,658.34**	**(2,725.22)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,363.06	1,625.16
Cash and cash equivalents at beginning of the year	2,824.55	1,199.39
Cash and cash equivalents at end of the year	**6,187.61**	**2,824.55**
Component of cash and cash equivalents:		
Cash on hand	0.14	0.10
Balances with banks		
- in current accounts	306.95	(217.60)
- in fixed deposits with original maturity less than 3 months	5,880.05	3,040.84
- in bank overdraft accounts	0.47	1.21
Total cash and cash equivalents	**6,187.61**	**2,824.55**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

ASREC (India) Limited
(All amount are in INR lakhs, unless otherwise stated)

Standalone Cash Flow Statement for the year ended 31 March 2026

Notes:

1 The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

2 Net figures have been reported on account of volume of transactions.

Notes referred to above form an integral part of the financial statements

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. **Siddharth Jain**

Partner

Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Standlaone Statement of Changes in Equity for the year ended 31 March 2026

A Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of year	9,800.00	9,800.00
Changes in equity share capital during the year	-	-
As at the end of year	**9,800.00**	**9,800.00**

B Other equity

Particulars	Retained earnings	FVOCI - Cash flow hedging reserves	Total
Balance as at 1 April 2024	12,750.05	71.64	12,821.69
Profit for the year	3,179.75	-	3,179.75
Other comprehensive income (loss) for the year	(3.98)	(71.64)	(75.61)
As at 31 March 2025	**15,925.82**	**-**	**15,925.82**
Balance as at 1 April 2025	15,925.82	-	15,925.82
Profit for the year	2,903.47	-	2,903.47
Other comprehensive income (loss) for the year	3.43	-	3.43
As at 31 March 2026	**18,832.72**	**-**	**18,832.72**

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. Siddharth Jain
Partner
Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy
Chief Financial Officer

Chhaya Piyush Patel
Company Secretary

ASREC (India) Limited MUMBAI

ASREC (INDIA) Limited
Notes to the standalone financial statements for the year ended 31 March 2026

1. Company information

ASREC (INDIA) LIMITED is an Asset Reconstruction Company registered with Reserve Bank of India (RBI) to carry on the business of Securitization of Assets and Reconstruction thereof under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and the various guidelines issued by RBI from time to time. The Company is engaged in the business of acquiring Loan Portfolios, Loan Accounts, Non-Performing Assets (NPA) from the Banks and Financial Institutions and resolving them through appropriate resolutions strategies enunciated in SARFAESI.

The Company's registered office is at Solitaire Corporate Park, Bldg. No. 2, Unit No. 201-202 B Gr. Floor, Andheri Ghatkopar Link Rd., Chakala, Andheri (East), Mumbai - 400093.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

The financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the act and guidelines issued by the Reserve Bank of India (RBI) from time to time under SARFAESI Act.

These financial statements for the year ended 31 March 2026 are approved by the Board of Directors at its meeting held on 16 May 2026.

2.2 Basis of preparation and measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair values (Refer note 3.5).

Measurement of fair value:

The Company measures investment in credit impaired financial assets as well as investment in security receipts of securitization trusts, at fair value at each reporting date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Basis of presentation

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 40.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without it being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

The financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily available 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 judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

For Investments made into Security receipts (SRs) and purchased impaired financial assets , Company uses discounted cash flow model.. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature & value of collaterals, manner of resolution and other economic drivers. For any valuation which are based on models, Judgements and estimates are applied, which include considerations of liquidity, credit risk (both own and counterparty), funding value adjustments, correlation and volatility. Further, the Management also involves credit rating agencies for valuation of SRs.

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

Provisions and other contingent liabilities
When the company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.5 Recent pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2026, no new standards or amendments which are applicable to the Company are issued or notified.

3. Material Accounting Policy Information

3.1 Revenue recognition

a) Revenue from contract with customers:
Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognized upon transfer of control of promised goods and services to customers in an amount that reflects transaction price i.e., the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Deferred contract costs are incremental costs of obtaining a contract which are recognize as assets and amortized over the term of the contract. Revenue in excess of invoicing are classified as contract assets which invoicing in excess of revenues are classified as contract liabilities.

The fee income comprises of management fees and other fees. The Company receives management and other fees from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis as per terms of the relevant trust deeds, offer document issued by the Trust and it is probable that the Company will collect such Management and other fees considering the customers ability and intention to pay when it is due. Management fees are calculated and charged as a percentage of the Net Assets Value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency.

b) Other revenue:

i) Income from investment in credit impaired financial assets
Amount realized on resolution / realization of credit impaired financial assets is credited to respective assets till the value of that asset become nil. Amount realized from resolution subsequent to that is credited to the statement of profit or loss. Similarly, if the total amount realized from resolution is less than its cost, the short fall is treated as loss and debited to the statement of profit and loss.

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

ii) Income from investment in security receipts of securitisation trusts
Income from Investment in security receipts of various securitisation trusts is recognized when SRs are redeemed by Trusts. Surplus arising from sale of unresolved Assets subsequent to redemption of all SRs is recognized, as and when distributed by respective trusts.

iii) Fair value gain or Loss
Fair value of investment in credit impaired financial assets as well as investment in security receipts of various securitisation trusts is assessed on each reporting date and gain or loss arising on such assessment is recognised in the statement of profit and loss.

c) Other income

i) Interest on bank deposits and receivable from Trusts are accounted for on accrual basis as per the terms of the deposits or Trust deed respectively.
ii) Dividend income is recognized with right to receive of dividend established.
iii) All other incomes are recognized on accrual basis. Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.

3.2 Expenses incurred by the Company on behalf of the trust
Expenses incurred at pre-acquisition stage are recognised as expenses for the period in which such costs are incurred. If such expenses are contracted to be recovered from the trusts the same are shown as other receivables from trust in the Balance Sheet and grouped under other receivable from Trust. These expenses are reimbursed to the Company in terms of the provisions of relevant trust deed and offer document of the trusts.

3.3 Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, installation, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes taxes eligible for credit / setoff.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria i.e. it is probable that future economic benefits will flow to the entity and cost can be measured reliably. Repairs and maintenance are recognised in statement of profit and loss as incurred.

Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Part C of Schedule II to the Companies Act, 2013. For property, plant and equipment which are added / disposed of during the year, depreciation is provided on pro-rata basis.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Intangible assets
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

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Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation and impairment loss, if any. Such cost includes cost of acquisition, installation, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes taxes eligible for credit / setoff.

As per amortisation policy of the Company, software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. One-time license fees paid for use of software are amortised over the period of the license agreement or 10 years whichever is shorter.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.5 Financial 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 cost that are directly attributable to the acquisition or issue of financial assets which are measured at fair value through profit or loss are charged to statement of profit or loss as and when incurred.

(I) Financial assets

Subsequent measurement

Financial assets at fair value through profit and loss (FVTPL)

At the end of each reporting period, the financial assets comprising of investment in credit impaired financial assets and investment in security receipts are measured at fair value through profit or loss ("FVTPL") and fair value gains or losses are recognised in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

Financial assets at amortized cost

The financial assets which are classified at amortized cost, subsequently measured at amortized cost through effective interest rate method.

Investment in Equity Instruments

All equity investments covered within the scope of Ind-AS 109 are measured at fair value and the changes in value are recognised in the statement of profit and loss except for those equity instruments which the Company has chosen to recognise the value changes in 'Other Comprehensive Income'. The classification of recognising the value changes either through FVTPL or FVTOCI is made on initial recognition and is irrevocable.

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The income earned on equity instruments those are measured through FVTPL are recognised in statement of profit and loss.

Derivatives and hedging activity

The Company enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks such as cross currency interest rate swaps.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates derivatives as either (i) hedges of the fair value of recognised assets or liabilities (fair value changes) or (ii) hedges of a particular risk associated with the cash flows of recognised assets and liabilities (cash flow hedges). The Company has designated the cross-currency interest rate swap as a cash flow hedge for changes in both interest rate and foreign exchange rates.

At the inception of the hedge relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(a) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and are included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is reclassified immediately in profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management

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purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(b) Fair value hedges that qualify for hedge accounting

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The change in the fair value of the designated portion of hedging instrument and the change in the hedged
item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(c) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Derivatives that are not designated as hedges
The Company enters into certain derivative contracts to hedge risk which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

Derecognition of financial assets
The Company derecognizes 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 or when it has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets
The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on loans measured at amortised cost and FVOCI and other debt financial assets not held at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is calculated to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

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The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Estimation of Expected Credit Loss (ECL):
The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. Probability of default 100 percent shall be taken for the receivable is overdue for the period of 180 days or more in the books of the Company.

Exposure of default (ED): The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. For ECL purpose 100 percent loss given default may be considered.

Forward looking information: While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Based on the above process, the Company categorizes its loans and receivables into three stages as described below:

Stage 1: When loans and receivables are first recognised, the Company recognises an allowance based on 12 months ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. These expected 12-month default probabilities are applied to an ED and multiplied by the expected LGD. Stage 1 loans and receivables also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan and receivables has shown a significant increase in credit risk since origination, the Company records an allowance for the life time ECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: Financial assets are classified as stage 3 when there is objective evidence of impairment as result of one or more loss events that have occurred after the initial recognition. The Company records an allowance for the life time ECL. The method is similar to that for Stage 2 assets, with the PD set at 100%.

(II) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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Subsequent measurement
Financial liabilities are carried at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity
Debt and equity instruments issued by the 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.

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 the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss (FVTPL)
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest method.

Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.6 Financial risk management
The company's main business is of acquisition of financial assets (NPA's), resolution thereof and investment of its surplus funds. The company has well defined board approved acquisition, resolution and investment policies along with delegation of power encompassing various risk mitigation measures.

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3.7 Employee benefits:

Short-term benefits
Short term employee benefits including accumulating compensated absences are recognised at an undiscounted amount in the statement of profit and Loss for the year in which the related services are rendered.

Long term benefits:
Other long-term employee benefits comprise of leave encashment and are provided for based on the independent actuarial valuation. The classifications between current and non-current liabilities are based on actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Post-retirement benefits:

Gratuity:
The Company's gratuity scheme is a defined benefit plan. The gratuity liability of the company is funded through a Group Gratuity Scheme with Life Insurance Corporation of India (LIC) under which the annual contribution is paid to LIC. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs.

Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Leave encashment:
The liability on account of employees' leave encashment is not funded. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

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Provident fund:
The Company has a provident fund scheme which is a defined contribution Scheme. Defined contribution is charged to the statement of profit and loss.

3.8 Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Presentation of current and deferred tax:

Current and deferred tax are recognised in the statement of profit and 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.

3.9 Impairment of assets other than financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously

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assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3.10 Borrowings costs

Borrowing costs other than those directly attributable to qualifying assets are recognised as expenses in the statement of profit and loss in the period in which they are incurred. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset.

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

3.11 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

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The company as a lessee:

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
– Fixed payments, including in-substance fixed payments;
– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

The company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets. The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.13 Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are unrestricted for withdrawal and usage.

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3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Company are segregated based on the available information.

3.15 Earnings per share

Basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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	As at 31 March 2026	As at 31 March 2025
4 Cash and cash equivalents		
Cash on hand	0.14	0.10
Balances with banks		
- in current accounts	306.95	(217.60)
- in fixed deposits with original maturity less than 3 months	5,880.05	3,040.84
- in bank overdraft accounts (Refer notes vi and vii to note no. 17)	0.47	1.21
	6,187.61	**2,824.55**
5 Bank balances other than cash and cash equivalents		
Fixed deposits, held as margin money or security	200.57	200.70
Accured interest on fixed deposits	28.06	10.99
	228.63	**211.68**
6 Derivative financial instruments		
Derivative designated as hedge:		
Cross currency interest rate swap (CCIRS) (Refer note no. 43C)	-	-
	-	**-**
7 Other receivables		
Receivable from trusts:		
- Receivables considered good - Unsecured	292.31	242.05
- Receivables - credit impaired	551.97	307.12
Less: Allowance for impairment loss	(551.97)	(307.12)
Other receivables:		
- Receivables considered good - Unsecured	199.11	193.51
	491.42	**435.56**

(For ageing schedule refer note no. 49)

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms, including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

8 Investments

Particulars	As at 31 March 2026 Measured at fair value through profit or loss	As at 31 March 2025 Measured at fair value through profit or loss
Investments in subsidiaries:		
- Investments in structured entities	29,414.54	20,533.77
Investment in associates:		
- Investment in the SR of trust formed by other ARC	-	-
Other investments:		
- Financial assets acquired from banks and financial institutions	1,339.42	1,133.11
Total - (A)	**30,753.96**	**21,666.88**
Investments outside India	-	-
Investments in India	30,753.96	21,666.88
Total - (B)	**30,753.96**	**21,666.88**

During the year, the Company has written-off investment in financial assets amounting to Rs Nil lakhs (Previous year: Rs Nil lakhs) on account of non-recovery for more than 5 years in such accounts. Investment in Structured entities i.e. Trust where SR have been fully redeemed : gross value Rs. 179 Lakhs (Previous Year Rs. 179 Lakhs) and corresponding provision for impairment is Rs. 179 Lakhs (Previous Year Rs. 179 Lakhs) (Also refer Note No. 46)

During the year, the Company has provided additional provision of Rs. 73.08 Lakhs (Previous Year Rs. 86.76 Lakhs) in respect of investments for financial assets acquired from banks and financial institutions in respect of financial assets wherein the assets could not be recovered after 5 years of acquisition.

During the year, the Company has provided additional provision of Rs. 1657.20 Lakhs (Previous Year Rs. 335.08 Lakhs) in respect of investments in structured entities in respect of financial assets wherein the assets could not be recovered after 5 years of acquisition.

	As at 31 March 2026	As at 31 March 2025
9 Other financial assets		
Lease deposits	18.07	11.19
Other deposits	1.31	0.86
	19.38	**12.05**
10 Current tax assets (net)		
Advance tax and tax deducted at source (net of provision for tax)	-	-
	-	**-**
11 Deferred tax assets (net)		
Deferred tax assets on account of:		
Fair valuation of investments	1,306.65	1,358.90
Implied interest on lease deposits	1.21	0.30
Provision for employee benefits	13.65	12.81
Provision for other receivables	138.92	77.30
Borrowings at amortised cost	28.45	-
Cash flow hedging reserve (OCI)	-	9.74
Total deferred tax assets - (A)	**1,488.88**	**1,459.05**
Deferred tax liability on account of:		
Property, plant and equipment	163.26	160.77
Borrowings at amortised cost	-	-
Cash flow hedging reserve (OCI)	-	-
Allocation of advance lease rental	1.15	0.27
Total deferred tax liabilities - (B)	**164.41**	**161.04**
Deferred tax assets (net) - (A-B)	**1,324.47**	**1,298.01**
12 Other non-financial assets		
Prepaid expenses	12.76	9.80
Prepaid lease rentals	4.57	1.08
	17.33	**10.88**

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13 Property plant and equipment, Intangible Assets

Particulars	Building	Vehicles	Computer	Office equipment	Electrical equipments	Furniture and fixtures	Air conditioner	Total
Gross block								
As at 01 April 2025	1,378.35	23.74	127.38	18.47	22.98	154.57	7.77	1,733.25
Additions	-	31.24	29.86	0.79	-	11.01	-	72.90
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,378.35**	**54.98**	**157.24**	**19.25**	**22.98**	**165.58**	**7.77**	**1,806.15**
As at 01 April 2024	1,378.35	24.86	104.28	13.04	22.98	114.14	7.38	1,665.03
Additions	-	-	23.10	5.43	-	40.43	0.39	69.34
Disposals	-	(1.12)	-	-	-	-	-	(1.12)
As at 31 March 2025	**1,378.35**	**23.74**	**127.38**	**18.47**	**22.98**	**154.57**	**7.77**	**1,733.25**
Accumulated depreciation								
As at 01 April 2025	293.85	13.18	96.79	11.80	14.98	77.74	2.15	510.49
For the year	23.00	5.83	18.73	2.75	1.18	10.99	0.54	63.03
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2026	**316.85**	**19.01**	**115.52**	**14.55**	**16.16**	**88.73**	**2.69**	**573.52**
As at 01 April 2024	270.85	10.31	82.79	9.57	13.79	69.10	1.62	458.03
For the year	23.00	3.00	14.00	2.23	1.19	8.64	0.53	52.59
Disposals	-	(0.12)	-	-	-	-	-	(0.12)
As at 31 March 2025	**293.85**	**13.18**	**96.79**	**11.80**	**14.98**	**77.74**	**2.15**	**510.50**
Net block								
As at 31 March 2026	**1,061.50**	**35.97**	**41.72**	**4.70**	**6.82**	**76.85**	**5.08**	**1,232.64**
As at 31 March 2025	**1,084.50**	**10.56**	**30.59**	**6.67**	**8.00**	**76.83**	**5.62**	**1,222.75**

14 Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 01 April 2025	23.54	23.54
Additions	5.88	5.88
Disposals	-	-
As at 31 March 2026	**29.42**	**29.42**
As at 01 April 2024	-	-
Additions	23.54	23.54
Disposals	-	-
As at 31 March 2025	**23.54**	**23.54**
Accumulated Amortisation		
As at 01 April 2025	**1.75**	1.75
For the year	8.74	8.74
Disposals	-	-
As at 31 March 2026	**10.49**	**10.49**
As at 01 April 2024	-	-
For the year	**1.75**	1.75
Disposals	-	-
As at 31 March 2025	**1.75**	**1.75**
Net block		
As at 31 March 2026	**18.92**	**18.92**
As at 31 March 2025	**21.79**	**21.79**

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	As at 31 March 2026	As at 31 March 2025
15 Payables		
Trade payables		
Total oustanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	51.81	56.03
(For ageing schedule refer note no. 50)		-
	51.81	**56.03**

16 Debt Securities

Particulars	As at 31 March 2026	As at 31 March 2025
	Measured at amortised cost	Measured at amortised cost
a. Debentures:		
(i) Secured:		
- Redeemable Non Convertible Debentures (Refer Note iii below)	9,947.88	-
Total - (A)	**9,947.88**	**-**
Debt Securities in India	9,947.88	-
Debt Securities outside India	-	-
Total - (B)	**9,947.88**	**-**

Notes:

(i) There are no borrowings measured at FVTPL or designated at FVTPL.

(ii) The Company has not defaulted in repayment of principal and interest.

(iii) The Secured Redeemable Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of hypothecation over the security receipts issued by any trusts to the Company in accordance with SARFAESI Act and held by the Company from time to time and any receivables or distributions therefrom, to the extent of the book value of the outstanding Secured Obligations including any accrued but unpaid interest. The Non- Convertible Debtures carries Coupon Rate of 13% per annum. These non-convertible debentures are redeemeable by way of semi-annual of principle in the manner 5%, 5%, 10%, 10%, 15%, 15%, 20% and 20% of the aggregate principle amount of Debentures, commencing from 180 days from the date of issue i.e. 13th March 2026. The total tenure of of the said non-convertible debentures is 48 months for the date of issue. The said issue of Redeemable Non-Convertible Debentures has been done in two tranches of 6500 Nos. and 3500 Nos. of face value of Rs. 100000/- issued on 13th March, 2026.

17 Borrowings (other than debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
	Measured at amortised cost	Measured at amortised cost
a. Term loans:		
(i) Secured:		
- From banks - External commercial borrowings (Refer note iii below)	-	-
(ii) Unsecured:		
- From other parties - Inter corporate loans (Refer note iv below)	-	200.00
b. Loans repayable on demand:		
(i) Secured:		
- Bank overdrafts (Refer note v to vii below)	-	-
Total - (A)	**-**	**200.00**
Borrowings in India	-	200.00
Borrowings outside India	-	-
Total - (B)	**-**	**200.00**

Notes:

(i) There are no borrowings measured at FVTPL or designated at FVTPL.

(ii) The Company has not defaulted in repayment of principal and interest.

(iii) The secured external commercial borrowings are secured by way of hypothecation for USD 5,000,000 on all financial assets including security receipts of the borrower. The loan is repayable in 8 half yearly equal installments of USD 625,000 each beginning from 06 September 2021 and the last half yearly interest being payable on 06 March 2025. The loan carries interest rate of 6 months USD LIBOR plus 3.70% per annum. The said external commercial borrowings are completely paid off during the year ended 31 March 2025.

(iv) The unsecured inter-corporate loans from other parties are repayable within a year from the date of availment. The loan carries interest rate of 12.00%-13.00% per annum.

(v) Secured overdraft facility from Bank having a debit balance of Rs NIL (31 March 2025: Rs NIL lakhs debit balance). The facility carries interest rate of 1.00% over deposit rate. The facilitiy is secured against term deposit receipts and is repayable on demand.

(vi) Secured overdraft facility from Bank having debit balance of Rs. 0.47 lakhs (31 March 2025 Rs 0.47 lakhs debit balance). The facility carried an interest rate of 10.30% per annum. The facility is secured by charge on immovable property, first pari-passu charge on current assets including financial assets and investments in security receipts and is repayable on demand.

(vii) Secured overdraft facility from Bank having a debit balance of Rs NIL lakhs (31 March 2025: Rs 0.72 lakhs debit balance). The facility carries interest rate of 0.50% over deposit rate. The facilitiy is secured against term deposit receipts and is repayable on demand.

	As at 31 March 2026	As at 31 March 2025
18 Other financial liabilities		
Interest accrued but not due	-	-
Advance from customers	238.36	204.74
Balance in no lien account	718.52	801.03
Salary payable	274.00	297.00
	1,230.88	**1,302.77**
19 Current tax liabilities (net)		
Provision for income tax (net of advance tax and tax deducted at source)	139.54	167.29
	139.54	**167.29**
20 Provisions		
Provision for employee benefits (Refer note 39):		
- Gratuity	25.87	20.89
- Leave encashment	80.09	71.77
	105.96	**92.66**
21 Other non-financial liabilities		
Statutory dues payable:		
- Goods and service tax	94.69	107.77
- Tax deducted at source	49.08	30.39
- Tax collected at source	-	-
- Profession tax	0.05	0.05
- Provident fund	21.74	21.35
- Employee state insurance	0.01	0.02
	165.57	**159.58**

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Notes to the standalone financial statements for the year ended 31 March 2026

	As at 31 March 2026	As at 31 March 2025
22 Equity share capital		
Authorised share capital:		
12,50,00,000 (Previous year: 12,50,00,000) equity shares of Rs 10/- each	12,500.00	12,500.00
Issued, subscribed and paid-up:		
9,80,00,000 (Previous year: 9,80,00,000) equity shares of Rs 10/- each, fully paid-up	9,800.00	9,800.00
	9,800.00	**9,800.00**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	9,80,00,000	9,800.00	9,80,00,000	9,800.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**9,80,00,000**	**9,800.00**	**9,80,00,000**	**9,800.00**

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Indian Bank	3,74,99,900	38.27%	3,74,99,900	38.27%
Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Union Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Life Insurance Corporation of India	90,00,000	9.18%	90,00,000	9.18%
	9,74,99,900	**99.49%**	**9,74,99,900**	**99.49%**

d) The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the last five years.

e) List of shareholding of promoters at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Indian Bank	3,74,99,900	38.27%	3,74,99,900	38.27%
Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Union Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Life Insurance Corporation of India	90,00,000	9.18%	90,00,000	9.18%
	9,74,99,900	**99.49%**	**9,74,99,900**	**99.49%**

Note:
There is no percentage change in the shareholding of promoters at the end of the year when compared with the respective previous year.

	As at 31 March 2026	As at 31 March 2025
23 Other equity		
Retained earnings	18,832.72	15,925.82
FVOCI - Cash flow hedging reserves	-	-
	18,832.72	**15,925.82**
Retained earnings		
Balance at the beginning of the year	15,925.82	12,750.05
Add: Profit for the year	2,903.47	3,179.75
Add: Other comprehensive income (loss) for the year	3.43	(3.98)
Balance at the end of the year	**18,832.72**	**15,925.82**
FVOCI - Cash flow hedging reserves		
Balance at the beginning of the year	-	71.64
Add: Other comprehensive income (loss) for the year	-	(71.64)
Balance at the end of the year	**-**	**-**

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

FVOCI - Cash flow hedging reserves

Cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that qualify as cash flow hedges. Amount are subsequently reclassified to profit and loss as appropriate.

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Notes to the standalone financial statements for the year ended 31 March 2026

24 Interest income

Particulars	For the Year ended 31 March 2026	
	On financial assets measured at amortised cost	On financial assets measured at FVTPL
Interest on deposit with banks	141.27	-
Other interest	-	0.65
Interest income from investments	-	84.74
Total	**141.27**	**85.39**

Particulars	For the Year ended 31 March 2025	
	On financial assets measured at amortised cost	On financial assets measured at FVTPL
Interest on deposit with banks	276.03	-
Other interest	-	0.32
Interest income from investments	-	13.57
Total	**276.03**	**13.89**

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
25 Revenue from contract with customers		
Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Particulars		
Service transferred at a point in time	-	-
Service transferred over time:		
Management fees:		
-from related parties (refer note 40)	3,248.28	5,608.67
-from others	124.29	132.13
Total revenue from contract with customers	**3,372.57**	**5,740.80**
26 Other income		
Interest on income-tax refund	-	-
Profit on sale of property, plant and equipment	-	0.12
Net gain on foreign currency transaction and translation	-	-
Miscellaneous income	-	0.02
Profit on Reversal of Investment Written Off	40.00	0.00
	40.00	**0.14**

27 Finance costs

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings	89.54	186.53
Fair value changes on cross currency interest rate swap designated as cash flow hedges - transferred to OCI	-	(40.01)
Total	**89.54**	**146.52**

28 Fees and commission expense		
Legal expenses	7.05	7.92
Professional fees	213.41	281.96
Resolution fees	28.73	254.29
Valuation and due diligence expenses	9.27	6.47
	258.46	**550.64**
	-	
29 Employee benefits expense		
Salaries and wages	979.65	899.11
Contribution to provident and other funds (Refer note 39)	24.16	21.16
Staff welfare expenses	97.11	78.51
Gratuity expense (Refer note 39)	9.65	7.95
Leave encashment (Refer note 39)	25.91	26.88
	1,136.48	**1,033.61**

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Notes to the standalone financial statements for the year ended 31 March 2026

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
30 Other expenses		
Payment to auditors		
- Audit fees	10.27	9.70
- Tax audit fees	1.50	1.56
- Reimbursement of expenditure	1.16	-
Lease rental (Refer note 32)	57.73	38.04
Bank charges	7.06	11.48
Business development expenses	17.95	22.96
Demat charges	0.01	0.18
Director sitting fees	55.16	27.29
Electricity charges	15.31	16.04
Housekeeping, security and runner	9.76	8.41
Insurance	3.74	2.94
Internet and website expenses	3.99	3.52
Membership and subscription	5.77	3.84
Newspaper, books and periodicals	0.97	0.59
Postage and courier expense	4.42	2.92
Printing and stationery	16.41	14.16
Registration fees	1.33	4.41
Repairs and maintenance	29.08	30.17
Telephone, fax and mobile expenses	4.40	6.26
Travelling and conveyance	65.36	56.27
Rates and taxes	10.07	8.54
Corporate social responsibility expenditure (Refer note 37)	81.75	59.74
Miscellaneous expenses	0.99	1.10
	404.19	330.12

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Notes to the standalone financial statements for the year ended 31 March 2026

31 Contingent liabilities and commitments

a Contingent liabilities:
Claims against the Company not acknowledged as debts: Rs. Nil Lakhs (Previous year: Nil).

b Commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances): Rs. Nil (Previous year: Rs. Nil)

32 Leases

Company as a lessee
The Company has taken various commercial / residential premises under finance leases arrangements. These lease arrangements are normally renewed on expiry, wherever required.

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Expense relating to short-term leases and low value assets	57.73	38.04
	57.73	**38.04**

33 Earnings Per Share ("EPS")

Particulars	As at 31 March 2026	As at 31 March 2025
Face value per equity share (Rs.)	**10.00**	**10.00**
Basic earnings per share (Rs.)	**2.96**	**3.24**
Net profit after tax as per statement of profit and loss attributable to equity shareholders	2,903.47	3,179.75
Weighted average number of equity shares used as denominator for calculating Basic EPS	9,80,00,000	9,80,00,000
Diluted earnings per share (Rs.)	**2.96**	**3.24**
Net profit after tax as per statement of profit and loss attributable to equity shareholders	2,903.47	3,179.75
Weighted average number of equity shares used as denominator for calculating Diluted EPS	9,80,00,000	9,80,00,000
Reconciliation of weighted average number of shares outstanding		
Weighted average number of equity shares used as denominator for calculating Basic EPS	9,80,00,000	9,80,00,000
Total weighted average potential equity shares	-	-
Weighted average number of equity shares used as denominator for calculating Diluted EPS	9,80,00,000	9,80,00,000

34 Segment information

The Company is in the business of acquisition and resolution of non-performing assets. All other activities of the Company revolve around the main business. Since the business operations of the Company are primarily concentrated in India, the Company is considered to operate only in the domestic segment. Segment wise reporting as defined in Ind-AS 108 is not required, since the entire operation of the Company is related only to one segment.

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Notes to the standalone financial statements for the year ended 31 March 2026

35 Capital management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The funding requirements are met through a mixture of equity, internal fund generation and other long-term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

Capital Risk Adequacy Ratio (CRAR)

As at 31 March 2026	As at 31 March 2025
83.87%	104.44%

As per Reserve Bank of India guidelines, the capital adequacy ratio of the Company at the year-end worked out as given below:

Particular	Current Year	Previous Year
(i) Shareholders' fund less deferred tax assets, prepaid expenses and net unrealised gain on fair valuation of financial instruments	27,276.57	24,396.22
(ii) Risk weighted assets	32,520.89	23,360.11
(iii) Capital adequacy ratio	83.87%	104.44%

36 Valuation

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a. The fair value of investment in security receipts of securitisation trusts is arrived by applying the mid-value of rating scale under which the SRs of those particular trusts are rated by rating agencies.

b. The fair value of investment in credit impaired financial assets is arrived at by applying the fair value model devised by the Company for this purpose.

c. The fair value of cross currency interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and forward exchange rates as at the balance sheet date.

37 Expenditure on Corporate Social Responsibility (CSR)

The Company is required to spent an amount of Rs. 81.75 lakhs (previous year : Rs 59.74 lakhs) towards Corporate Social Responsibility (CSR) activities as per the provision of Section 135 of Companies Act 2013 and rules made thereunder (as amended from time to time), and the same has been recognized as a separate line item as "Corporate social responsibility expenditure" in the statement of profit and loss.

The details of CSR expenditures are as under:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
a. Amount required to be spent by the Company during the year	81.75	59.74
b. Amount of expenditure spent on:		
- (i) On construction/acquisition of any asset	81.75	76.64
- (ii) On purposes other than (i) above	-	9.11
c. Short fall at the end of the year	-	(26.01)
d. Total of previous years shortfall spent	-	26.01
e. Reason for shortfall	Refer note below*	Refer note below**
f. Nature of CSR activities	Health and Education	
g. Details of related party transactions in relation to CSR expenditure	-	-

* The Company has spent Rs. 81.75 Lakhs during the financial year 2025-26.

** The Company has spent Rs. 85.75 Lakhs during the financial year 2024-25 which comprises of Rs. 59.74 Lakhs of Sanctioned amount and an unspent amount of FY 2023-24 of Rs. 26.01 Lakhs.

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38 Income tax

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of profit and loss section

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Current income tax:		
Current income tax charge	985.84	1,578.45
Adjustment in respect of current tax of previous years	52.14	32.25
Deferred tax:		
Relating to origination and reversal of temporary differences	(27.63)	(490.79)
Income tax expense reported in the statement of profit and loss	**1,010.37**	**1,119.91**

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Statement to Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year	1.15	(11.07)
	1.15	**(11.07)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Accounting profit before tax	3,913.82	4,299.66
Computed tax expense	985.03	1,082.14
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)		
Adjustments for:		
Tax effect of amounts which are not deductible (taxable) in calculating income	20.57	15.03
Adjustment in respect of current tax of previous years	52.14	32.25
Change in tax rate	-	-
Others	(47.39)	(9.51)
At the effective income tax rate of 25.81% [31 March 2025: 26.05%]	**1,010.36**	**1,119.91**
Income tax expense reported in the statement of profit and loss	**1,010.37**	**1,119.91**

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2026	As at 31 March 2025	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Property, plant and equipment	(163.26)	(160.77)	(2.49)	(1.32)
Fair valuation of investments	1,306.65	1,358.90	(52.24)	513.74
Impact of expenditure allowed for tax purposes on payment basis	152.57	90.10	62.46	(19.24)
Implied interest on lease deposits	1.21	0.30	0.91	0.22
Allocation of advance lease rental	(1.15)	(0.27)	(0.88)	(0.23)
Borrowings at amortised cost	28.45	-	28.45	-
Cash flow hedging reserves	-	9.74	(9.74)	(1.06)
Earlier year deferred tax reversal	-	-	-	-
Deferred tax related to OCI items	-	-	1.15	(1.34)
Net deferred tax expense / (income)	**1,324.47**	**1,298.00**	**27.63**	**490.78**
Net deferred tax assets / (liabilities)	**1,324.47**	**1,298.00**	**27.63**	**490.78**

Reflected in the balance sheet as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability	(164.41)	(161.05)
Deferred tax assets	1,488.88	1,459.04
Deferred tax assets, net	**1,324.47**	**1,298.00**

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as of April 1	1,298.00	805.87
Tax (income)/expense during the period recognised in profit or loss	(27.63)	(490.78)
Tax (income)/expense during the period recognised in equity	1.15	(1.34)
Closing balance	**1,324.47**	**1,298.00**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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39 Employee benefits

The Company contributes to the following post-employment plans:

A Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Employer's contribution to provident fund	24.08	20.99
Employer's contribution to labour welfare fund	0.08	0.17
Total	**24.16**	**21.16**

B Defined benefit plans

a) Reconciliation of opening and closing balances of defined benefit obligations

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at beginning of the period	46.58	32.70	71.77	49.96
Net current service cost	8.26	7.34	18.57	12.92
Interest cost on defined benefit obligation	3.08	2.38	5.46	3.94
Actuarial (gains)/losses	(4.52)	5.27	1.88	10.02
Benefits paid	(2.08)	(1.11)	(17.59)	(5.07)
Past service cost	-	-	-	-
Defined benefit obligation at end of the period	**51.32**	**46.58**	**80.09**	**71.77**

b) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at beginning of the period	25.70	25.08	-	-
Interest income on plan assets	1.76	1.78	-	-
Actual company contributions	-	-	-	-
Actuarial gains (losses)	0.06	(0.05)	-	-
Benefits paid	(2.08)	(1.11)	-	-
Fair value of plan assets at end of the period	**25.44**	**25.70**	**-**	**-**

c) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets	25.45	25.70	-	-
Present value of obligation	51.32	46.58	80.09	71.77
Amount recognised in Balance Sheet [Surplus / (Deficit)]	**(25.87)**	**(20.88)**	**(80.09)**	**(71.77)**

d) Expense recognised during the period

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
In statement of profit or loss				
Current service cost	8.26	7.34	18.57	12.92
Interest cost	1.32	0.60	5.46	3.94
Past service cost	-	-	-	-
Remeasurements	-	-	1.88	10.02
Net cost	**9.58**	**7.94**	**25.91**	**26.88**
In other comprehensive income				
Actuarial gain or loss	(4.52)	5.27	-	-
Return on plan asset (excluding interest)	(0.06)	0.05	-	-
Net (income) / expense for the year recognised in OCI	**(4.58)**	**5.32**	**-**	**-**

e) Investment details

Particulars	Gratuity (Funded)			
	As at 31 March 2026		As at 31 March 2025	
	Quoted Value	Unquoted Value	Quoted Value	Unquoted Value
Government of India securities (Central and State)	0%	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity shares of the Company	0%	0%	0%	0%
Insurer managed funds and T-bills	0%	100%	0%	100%
Cash (including bank balance, special deposit scheme)	0%	0%	0%	0%
Others	0%	0%	0%	0%
Total	**0%**	**100%**	**0%**	**100%**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

39 Employee benefits (Continued)

f) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Economic assumptions				
Discount rate	7.69%	6.84%	7.69%	6.84%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Expected return on plan assets	7.69%	6.84%	N.A.	N.A.
Demographic assumptions				
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/withdrawal rate	1.00%	1.00%	1.00%	1.00%
Leave availment ratio	N.A.	N.A.	2.00%	2.00%
Retirement age	65 years	65 years	65 years	65 years

g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and employee turnover/withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Gratuity (Funded)	
	As at 31 March 2026	
	Decrease (-)	Increase (+)
Change in discount rate (delta effect of +/- 100 basis points)	6.59	5.40
Change in salary escalation rate (delta effect of +/- 100 basis points)	(3.46)	(3.09)
Change in withdrawal rate (delta effect of +/- 100 basis points)	(2.76)	(2.33)

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longetivity Risk and Salary Risk

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

Interest Risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longetivity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

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Notes to the standalone financial statements for the year ended 31 March 2026

40 Related party disclosures

A List of related party relationships

Sr. No.	Name of the related party	Relationship
1	Bank of India	Investor - holding more than 20% of equity shares in the Company
2	Union Bank of India	Investor - holding more than 20% of equity shares in the Company
3	Indian bank	Investor - holding more than 20% of equity shares in the Company
4	Mr. Girish Sharan Sinha	Key Management Personnel - Managing Director and Chief Executive Officer
5	Mr. Angad Kumar Roy	Key Management Personnel - Chief Financial Officer
6	Mrs. Chhaya Piyush Patel	Key Management Personnel - Company Secretary
7	Dr. K. P .Krishnan	Key Management Personnel - Chairman (Independent Director)
8	Mr. B. P. Vijayendra	Key Management Personnel - Independent Director
9	Ms. V. N. Maya	Key Management Personnel - Nominee Director
10	Mr. A. B. Vijayakumar	Key Management Personnel - Independent Director
11	Mr. Natrajan Rangnathan	Key Management Personnel - Independent Director
12	Mr. Deepak Kumar Gupta	Key Management Personnel - Nominee Director
13	Mr. Vipan Singh	Key Management Personnel - Nominee Director
14	Mrs. Malika Prasad	Key Management Personnel - Nominee Director
15	ASREC PS 01/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
16	ASREC PS 02/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
17	ASREC PS 04/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
18	ASREC PS 05/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
19	ASREC PS 07/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
20	ASREC PS 01/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
21	ASREC PS 02/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
22	ASREC PS 03/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
23	ASREC PS 05/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
24	ASREC PS 01/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
25	ASREC PS 02/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
26	ASREC PS 03/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
27	ASREC PS 01/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
28	ASREC PS 02/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
29	ASREC PS 03/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
30	ASREC PS 04/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
31	ASREC PS 05/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
32	ASREC PS 06/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
33	ASREC PS 07/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
34	ASREC PS 01/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
35	ASREC PS 04/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
36	ASREC PS 05/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
37	ASREC PS 06/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
38	ASREC PS 07/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
39	ASREC PS 01/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
40	ASREC PS 02/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
41	ASREC PS 03/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
42	ASREC PS 04/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
43	ASREC PS 05/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
44	ASREC PS 01/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
45	ASREC PS 02/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
46	ASREC PS 03/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
47	ASREC PS 04/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
48	ASREC PS 05/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
49	ASREC PS 06/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
50	ASREC PS 07/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
51	ASREC PS 08/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
52	ASREC PS 09/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
53	ASREC PS 10/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
54	ASREC PS 12/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
55	ASREC PS 13/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
56	ASREC PS 15/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
57	ASREC PS 16/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
58	ASREC PS 17/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
59	ASREC PS 18/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
60	ASREC PS 20/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
61	ASREC PS 22/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
62	ASREC PS 23/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
63	ASREC PS 25/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
64	ASREC PS 26/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
65	ASREC PS 27/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
66	ASREC PS 28/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
67	ASREC PS 29/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
68	ASREC PS 30/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
69	ASREC PS 31/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)

Notes to the standalone financial statements for the year ended 31 March 2026

40 Related party disclosures (Continued)

A List of related party relationships (Continued)

Sr. No.	Name of the related party	Relationship
70	ASREC PS 01/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
71	ASREC PS 02/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
72	ASREC PS 03/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
73	ASREC PS 04/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
74	ASREC PS 05/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
75	ASREC PS 06/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
76	ASREC PS 07/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
77	ASREC PS 08/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
78	ASREC PS 09/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
79	ASREC PS 10/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
80	ASREC PS 11/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
81	ASREC PS 12/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
82	ASREC PS 13/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
83	ASREC PS 14/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
84	ASREC PS 17/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
85	ASREC PS 18/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
86	ASREC PS 02/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
87	ASREC PS 03/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
88	ASREC PS 05/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
89	ASREC PS 01/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
90	ASREC PS 02/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
91	ASREC PS 03/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
92	ASREC PS 05/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
93	ASREC PS 06/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
94	ASREC PS 08/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
95	ASREC PS 09/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
96	ASREC PS 10/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
97	ASREC PS 11/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
98	ASREC PS 01/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
99	ASREC PS 03/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
100	ASREC PS 05/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
101	ASREC-PS 01/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
102	ASREC-PS 02/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
103	ASREC-PS 04/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
104	ASREC-PS 05/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
105	ASREC-PS 06/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
106	ASREC-PS 07/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
107	ASREC-PS 02/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
108	ASREC-PS 05/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
109	ASREC-PS 11/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
110	ASREC-PS 12/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
111	ASREC-PS 14/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
112	ASREC-PS 16/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
113	ASREC-PS 02/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
114	ASREC-PS 03/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
115	ASREC-PS 04/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
116	ASREC-PS 05/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
117	ASREC-PS 06/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
118	ASREC-PS 07/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
119	ASREC-PS 08/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
120	ASREC-PS 02/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
121	ASREC-PS 03/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
122	ASREC-PS 04/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
123	ASREC-PS 06/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
124	ASREC-PS 11/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
125	ASREC-PS 01/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
126	ASREC-PS 03/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
127	ASREC-PS 04/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
128	ASREC-PS 05/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
129	ASREC-PS 01/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
130	ASREC-PS 02/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
131	ASREC-PS 03/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
132	ASREC-PS 04/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
133	ASREC-PS 05/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
134	ASREC-PS 06/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
135	ASREC-PS 07/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
136	ASREC-PS 08/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
137	ASREC-PS 09/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
138	ASREC-PS 10/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
139	ASREC-PS 12/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
140	ASREC-PS 13/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
141	ASREC-PS 14/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
142	ASREC-PS 15/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
143	ASREC-PS 11/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
144	ASREC-PS 01/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
145	ASREC-PS 02/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
146	ASREC-PS 03/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
147	ASREC-PS 04/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
148	ASREC-PS 05/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
149	ASREC-PS 06/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

Notes to the standalone financial statements for the year ended 31 March 2026

40 Related party disclosures (Continued)

A List of related party relationships (Continued)

Sr. No.	Name of the related party	Relationship
150	ASREC-PS 07/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
151	ASREC-PS 08/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
152	ASREC-PS 09/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
153	ASREC-PS 11/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
154	ASREC-PS 12/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
155	ASREC-PS 13/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
156	ASREC-PS 14/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
157	ASREC-PS 15/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
158	ASREC-PS 16/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)

Notes to the standalone financial statements for the year ended 31 March 2026

40 Related party disclosures (Continued)

B Transactions with related parties

Type of transaction	Investors		Key Management Personnel		Subsidiaries	
	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Interest on deposits with banks	42.99	246.67	-	-	-	-
Interest on borrowings	-	-	-	-	-	-
Purchase of financial assets	-	5,346.00				
Remuneration	-	-	191.36	154.07	-	-
Directors Sitting Fees	-	-	51.00	25.00		
Income from investment in security receipts	-	-	-	-	2,134.67	1,701.73
Interest income	-	-	-	-	84.74	13.57
Management fee (including incentives)	-	-	-	-	3,248.28	5,608.67

C Compensation of Key management personnel

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Short term employee benefits	191.36	154.07
Post employment benefits*	-	-
Termination benefits	-	-

* Post employment benefits are actuarially determined on overall basis and hence not seperately provided.

D Balances with related parties

Nature of balances	Investors		Subsidiaries		Associates	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Bank deposits	2,633.66	452.42	-	-	-	-
Bank overdraft	-	-	-	-	-	-
Investment	-	-	29,414.54	20,533.77	-	-
Receivables	-	-	292.31	242.05	-	-
Payables	-	-	-	-	-	-

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ASREC (India) Limited MUMBAI

Notes to the standalone financial statements for the year ended 31 March 2026

41 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Particulars	31 March 2026			31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	6,187.61	-	6,187.61	2,824.55	-	2,824.55
Bank balances other than cash and cash equivalents	228.63	-	228.63	211.68	-	211.68
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Other receivables	318.98	172.44	491.42	276.44	159.12	435.56
Investments	121.15	30,632.81	30,753.96	136.68	21,530.20	21,666.88
Other financial assets	-	19.38	19.38	-	12.05	12.05
Sub-total (A)	**6,856.37**	**30,824.63**	**37,681.00**	**3,449.35**	**21,701.37**	**25,150.71**
Non-financial assets						
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	1,324.47	1,324.47	-	1,298.01	1,298.01
Property, plant and equipment	-	1,232.64	1,232.64	-	1,222.75	1,222.75
Intangible Assets	-	18.92	18.92	-	21.79	21.79
Other non-financial assets	17.33	-	17.33	10.88	-	10.88
Sub-total (B)	**17.33**	**2,576.03**	**2,593.36**	**10.88**	**2,542.55**	**2,553.42**
Total (A+B)	**6,873.70**	**33,400.66**	**40,274.36**	**3,460.22**	**24,243.91**	**27,704.14**

Particulars	31 March 2026			31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Trade payables	51.27	0.54	51.81	56.03	-	56.03
Debt Securities	1,021.57	8,926.31	9,947.88	-	-	-
Borrowings (other than debt securities)	-	-	-	200.00	-	200.00
Other financial liabilities	1,230.88	-	1,230.88	1,302.77	-	1,302.77
Sub-total (A)	**2,303.72**	**8,926.85**	**11,230.58**	**1,558.80**	**-**	**1,558.80**
Non-financial liabilities						
Current tax liabilities (net)	139.54	-	139.54	167.29	-	167.29
Provisions	28.82	77.14	105.96	23.25	69.41	92.66
Other non-financial liabilities	165.57	-	165.57	159.58	-	159.58
Sub-total (B)	**333.93**	**77.14**	**411.07**	**350.12**	**69.41**	**419.52**
Total (A+B)	**2,637.65**	**9,003.99**	**11,641.64**	**1,908.92**	**69.41**	**1,978.33**

42 Change in liabilities arising from financing activities

Particulars	01 April 2025	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2026
Debt Securities	-	9,947.88	-	-	-	9,947.88
Borrowings (other than debt securities)	200.00	(200.00)	-	-	-	-
Other financial liabilities	1,302.77	(71.89)	-	-	-	1,230.88
Total liabilities from financing activites	**1,502.77**	**9,675.99**	**-**	**-**	**-**	**11,178.76**

Particulars	01 April 2024	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2025
Borrowings (other than debt securities)	2,708.39	(2,508.39)	-	-	-	200.00
Other financial liabilities	811.70	491.07	-	-	-	1,302.77
Total liabilities from financing activites	**3,520.09**	**(2,017.32)**	**-**	**-**	**-**	**1,502.77**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

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Notes to the standalone financial statements for the year ended 31 March 2026

43 Financial instruments

A Fair values

(a) The carrying value of financial instruments by categories as at 31 March 2026 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
Financial assets				
Cash and cash equivalents	-	6,187.61	-	6,187.61
Bank balances other than cash and cash equivalents	-	228.63	-	228.63
Derivative designated as hedge - CCIRS	-	-	-	-
Other receivables	-	491.42	-	491.42
Investments in structured entities	29,414.54	-	-	29,414.54
Financial assets acquired from banks and financial institutions	1,339.42	-	-	1,339.42
Other financial assets	-	19.38	-	19.38
Total	**30,753.96**	**6,927.04**	**-**	**37,681.00**
Financial liabilities				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	51.81	-	51.81
Debt Securities	-	9,947.88		9,947.88
Borrowings (other than debt securities)	-	-	-	-
Other financial liabilities	-	1,230.88	-	1,230.88
Total	**-**	**11,230.57**	**-**	**11,230.57**

(b) The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
Financial assets				
Cash and cash equivalents	-	2,824.55	-	2,824.55
Bank balances other than cash and cash equivalents	-	211.68	-	211.68
Derivative designated as hedge - CCIRS	-	-	-	-
Other receivables	-	435.56	-	435.56
Investments in structured entities	20,533.77	-	-	20,533.77
Financial assets acquired from banks and financial institutions	1,133.11	-	-	1,133.11
Other financial assets	-	12.05	-	12.05
Total	**21,666.88**	**3,483.84**	**-**	**25,150.72**
Financial liabilities				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	56.03	-	56.03
Borrowings (other than debt securities)	-	200.00	-	200.00
Other financial liabilities	-	1,302.77	-	1,302.77
Total	**-**	**1,558.80**	**-**	**1,558.80**

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43 Financial instruments (Continued)

B Fair values hierarchy

Particulars	As at 31 March 2026			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
(A) At amortised cost				
Cash and cash equivalents	6,187.61	-	-	-
Bank balances other than cash and cash equivalents	228.63	-	-	-
Other receivables	491.42	-	-	-
Other financial assets	19.38	-	-	-
Sub-total (A)	**6,927.04**	**-**	**-**	**-**
(B) At fair value through profit or loss				
Investment in structured entities	29,414.54	-	-	29,414.54
Financial assets acquired from banks and financial institutions	1,339.42	-	-	1,339.42
Sub-total (B)	**30,753.96**	**-**	**-**	**30,753.96**
Total financial assets (A+B)	**37,681.00**	**-**	**-**	**30,753.96**
Financial liabilities				
(C) At amortised cost				
Trade payables	51.81	-	-	-
Debt Securities	9,947.88	-	-	-
Borrowings	-	-	-	-
Other financial liabilities	1,230.88	-	-	-
Sub-total (C)	**11,230.57**	**-**	**-**	**-**
Total financial liabilities (C)	**11,230.57**	**-**	**-**	**-**

B Fair values hierarchy

Particulars	As at 31 March 2025			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
(A) At amortised cost				
Cash and cash equivalents	2,824.55	-	-	-
Bank balances other than cash and cash equivalents	211.68	-	-	-
Other receivables	435.56	-	-	-
Other financial assets	12.05	-	-	-
Sub-total (A)	**3,483.84**	**-**	**-**	**-**
(B) At fair value through profit or loss				
Investment in structured entities	20,533.77	-	-	20,533.77
Financial assets acquired from banks and financial institutions	1,133.11	-	-	1,133.11
Sub-total (B)	**21,666.88**	**-**	**-**	**21,666.88**
Total financial assets (A+B)	**25,150.72**	**-**	**-**	**21,666.88**
Financial liabilities				
(C) At amortised cost				
Trade payables	56.03	-	-	-
Borrowings	200.00	-	-	-
Other financial liabilities	1,302.77	-	-	-
Sub-total (C)	**1,558.80**	**-**	**-**	**-**
Financial Liabilities (C)	**1,558.80**	**-**	**-**	**-**

The Company measures investment in credit impaired financial assets as well as investment in security receipts of securitisation trusts, at fair value at each reporting date.

The fair value of cross currency interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and forward exchange rates as at the balance sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Particulars	Investment in structured entities		Financial assets acquired from banks and financial institutions	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening balance	20,533.77	23,092.96	1,133.11	2,726.54
Investments	9,558.76	1,479.75	255.00	965.00
Redemptions / Recoveries	(2,812.66)	(5,729.67)	(186.35)	(3,196.98)
Write-offs	-	11.00	-	-
Gains / (loss) for the year recognised in statement of profit and loss	2,134.67	1,701.73	137.66	638.55
Closing balance	**29,414.54**	**20,533.77**	**1,339.42**	**1,133.11**
Unrealised gains / (losses) related to balances held at the end of year	(5,319.74)	(5,452.41)	127.99	53.11

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43 Financial instruments (Continued)

C Risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through OCI and will be recognised in profit or loss when the hedged item affects profit or loss. This will effectively result in recognising interest expense at a fixed interest rate for the hedged loans and foreign currency borrowing at the fixed foreign currency rate.

(b) Credit risk

Credit risk on cash and cash equivalent and bank balances is not significant as it majorly includes deposits with banks with high credit ratings assigned by credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities analysis of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at 31 March 2026						
Non derivative financial liabilities:						
Trade payables	51.81	51.81	51.81	-	-	-
Debt Securities	9,947.88	9,947.88	1,028.34	1,966.43	6,953.11	
Borrowings (other than debt securities)	-	-	-	-	-	-
Other financial liabilities	1,230.88	1,230.88	1,230.88	-	-	-
Total non derivative financial liabilities	**11,230.58**	**11,230.57**	**2,311.03**	**1,966.43**	**6,953.11**	**-**
Total financial liabilities	**11,230.58**	**11,230.57**	**2,311.03**	**1,966.43**	**6,953.11**	**-**

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at 31 March 2025						
Non derivative financial liabilities:						
Trade payables	56.03	56.03	56.03	-	-	-
Borrowings (other than debt securities)	200.00	200.00	200.00	-	-	-
Other financial liabilities	1,302.77	1,302.77	1,302.77	-	-	-
Total non derivative financial liabilities	**1,558.80**	**1,558.80**	**1,558.80**	**-**	**-**	**-**
Total financial liabilities	**1,558.80**	**1,558.80**	**1,558.80**	**-**	**-**	**-**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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Notes to the standalone financial statements for the year ended 31 March 2026

43 Financial instruments (Continued)

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arise from recognized assets and liabilities, when they are denominated in a currency other than functional currency of the Company. Majority of the transactions entered into by the Company are denominated in Indian Rupees. However, for foreign currency variable interest rate denominated borrowings the companies risk management policy is to hedge 100% of the exposure using cross currency interest rate swaps. Under the Company's policy, the critical term of the cross currency interest rate swaps must align the hedged item.

ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company's interest risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk . The Company's policy is to maintain most of its borrowing at fixed rates using floating to fixed interest rate swaps. The Company enters into long term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Company borrowed at fixed rates directly.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings #	-	-
Fixed rate borrowings	-	200.00
Variable rate borrowings	-	-
Total borrowings	**-**	**200.00**

This borrowing has been converted to fixed rate borrowings through cross currency interest swaps using floating to fixed interest rate swap.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Variable rate borrowings as at 31 March 2026	-	-	-	-
Variable rate borrowings as at 31 March 2025	-	-	-	-

iii) Foreign currency and interest rate risks

The Company has taken cross currency interest rate swaps (CCIRS) for hedging its foreign currency and interest rate risks related to external commercial borrowings. This CCIRS contracts are composite contracts for both the foreign currency and interest rate risk and does the mark to market value is determined for both the risks together. The details of derivative financial instruments at the end of the reporting period expressed in INR, are as follows:

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
Derivative liability designated as hedge		Amount in foreign currency (in Lakhs)	Fair value (gain) / loss (INR in lakhs)	Amount in foreign currency (in Lakhs)	Fair value (gain) / loss (INR in lakhs)
Cross currency interest rate swap	USD	-	-	-	-

Sensitivity

The sensitivity of other comprehensive income before tax due to foreign currency movement and interest rate movements is as below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
FX rate - 1% on closing rate of reporting date *	-	-	-	-
Interest rate - 50 bps on closing rate on reporting date*	-	-	-	-

* Holding all other variable constant

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risk	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument gain	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at 31 March 2026:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	-	-	06-Sep-21 to 06-Mar-25	1:1	$1 = Rs 73.85 9.99%	-	
As at 31 March 2025:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	-	-	06-Sep-21 to 06-Mar-25	1:1	$1 = Rs 73.85 9.99%	(72.62)	72.62

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43 Financial instruments (Continued)

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
As at 31 March 2026:				
Cash flow hedge				
Cross currency interest rate swap	-	-	-	NIL
As at 31 March 2025:				
Cash flow hedge				
Cross currency interest rate swap	(72.62)	-	(8.75)	Finance cost of Rs 2.53 lakhs and foreign exchange gain of Rs Nil lakhs

Movement in cash flow hedging reserve

Risk category

Derivative instruments

Cash flow hedging reserve

	Cross currency interest rate swap	
	As at 31 March 2026	**As at 31 March 2025**
Opening balance	-	(71.64)
Add: Change in fair value of CCIRS	-	72.62
Less: Amounts reclassified to profit or loss	-	8.75
Less: Deferred tax relating to above (net)	-	(9.74)
Closing balance	-	-

Hedge ineffectiveness

The Company's hedging policy only allows for effective hedge relationships to be established.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness.

The Company enters into cross currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, repayment dates, maturities and notional amount as all critical terms matched during the year, the economic relationship was 100% effective. There was no ineffectiveness during the financial year ended 31 March 2025 and the cross currency interest rate swaps are no longer oustanding at the end of the previous year.

Notes to the standalone financial statements for the year ended 31 March 2026

44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements'

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC PS 01/06 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/06 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 04/06 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/06 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 07/06 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2007-08 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2007-08 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2007-08 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2007-08 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2008-09 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2008-09 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	50.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2008-09 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 04/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 06/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 07/2009-10 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2012-13 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 04/2012-13 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2012-13 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 06/2012-13 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 07/2012-13 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 202-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109

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Notes to the standalone financial statements for the year ended 31 March 2026

44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements' (Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC PS 01/2013-14 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2013-14 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2013-14 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 04/2013-14 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2013-14 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	6.65%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 04/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	10.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 06/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	5.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 07/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 08/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 09/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 10/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 12/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 13/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 15/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 16/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 17/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 18/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 20/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 22/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 23/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109

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Notes to the standalone financial statements for the year ended 31 March 2026

44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements' (Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC PS 25/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 26/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 27/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 28/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 29/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 30/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 31/2014-15 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 04/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 06/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 07/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 08/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 09/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 10/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 11/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 12/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 13/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 14/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 17/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 18/2015-16 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109

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44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements' (Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC PS 02/2016-17 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2016-17 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2016-17 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	16.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 02/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	16.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 06/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 08/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 09/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 10/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	51.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 11/2017-18 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 01/2018-19 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	50.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 03/2018-19 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	40.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC PS 05/2018-19 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 01/2019-20 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 02/2019-20 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	50.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 04/2019-20 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 05/2019-20 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	50.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 06/2019-20 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 07/2019-20 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109

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44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements' (Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC-PS 02/2020-21 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 05/2020-21 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 11/2020-21 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 12/2020-21 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 14/2020-21 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 16/2020-21 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 02/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 03/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 04/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 05/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 06/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 07/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	2.50%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 08/2021-22 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 02/2022-23 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109

44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements' (Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC-PS 03/2022-23 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	67.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 04/2022-23 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	50.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 06/2022-23 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 11/2022-23 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	25.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 01/2023-24 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	2.50%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 03/2023-24 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	93.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 04/2023-24 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 05/2023-24 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	2.50%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 01/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 02/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	46.24%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 03/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	2.50%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 04/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 05/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.90%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 06/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	25.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 07/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	56.45%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 08/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	57.74%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 09/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 10/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	80.60%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 11/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	100.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 12/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	80.60%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 13/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	80.60%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 14/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	80.60%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 15/2024-25 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	80.60%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 01/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	30.00%	Fair value through profit or loss in accordance with Ind AS 109

JAIN CHORDIA & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

ASREC-PS 02/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	20.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 03/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	30.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 04/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	4.76%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 05/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	49.49%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 06/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	3.12%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 07/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 08/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	16.68%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 09/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	15.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 11/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	3.03%	Fair value through profit or loss in accordance with Ind AS 109

44 Significant investment in subsidiaries and associates as required by Ind AS 27 - 'Separate Financial Statements' (Continued)

ASREC-PS 12/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	68.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 13/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	50.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 14/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	25.00%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 15/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	47.62%	Fair value through profit or loss in accordance with Ind AS 109
ASREC-PS 16/2025-26 TRUST	Subsidiary	Solitaire Corporate Park, Building No.2, Unit No.201-202A & 200-202B, Gr Floor, Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai - 400093	2.50%	Fair value through profit or loss in accordance with Ind AS 109

Notes to the standalone financial statements for the year ended 31 March 2026

45 Additional disclosures pursuant to the RBI Guidelines

The following additional disclosures have been made considering RBI guidelines in this regard:

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

Name	Address	Cumulative acquisition price	
		As at 31 March 2026	As at 31 March 2025
Sponsors			
Bank of India	Star House, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	12,926.78	12,926.78
Indian Bank	254, Avvai Shanmugan Salai, Roya Pettah, Chennai – 600 014	37,005.50	37,005.50
Union Bank of India	Central Office, Union Bank Bhavan, 5th Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021	91,212.00	91,212.00
Sub-total (A)		**1,41,144.28**	**1,41,144.28**
Non sponsors			
Axis Bank	Trishul, 3rd Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedbad– 380 006, Gujarat.	4,479.78	4,319.78
Abhyudaya Co.Operative Bank Ltd	K.K.Tower, Abhyudaya Bank Lane. off G. D. Ambekar Marg, Parel Village, Mumbai-400 012	11,819.30	11,819.30
ACRE Ltd	2nd Floor, Mohan Dev Building, 13, Tolstoy Marg, New Delhi- 110001.	2,150.00	170.00
Aeon Credit Service India Pvt. Ltd.	TF-A-01, 3rd Floor, A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (W), Mumbai-400 070	1,199.00	944.00
Ashok Nagri Sahakari Bank Ltd.	Ashok Nagari Sahakari Bank Ltd., 2/9 L I G, Sant Tukaram nagar, Y.C.M. Road, Pimpri, Pune-411018	792.00	-
Bank of Baroda	C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, Maharashtra	3,748.00	3,708.00
Bank of Maharashtra	Head Office, Lokmangal 1501, Shivanagar, Pune - 411005	3,412.00	3,412.00
Bharat Co-Operative Bank LTD.	Mohan Terrace, 64/72, Mody Street, Fort, Mumbai 400001.	61,150.00	61,150.00
Central Bank of India	Chander Mukhi, Nariman Point, Mumbai – 400 021, Maharashtra.	7,737.72	7,737.72
Canara Bank	112, J C Road, Bangalore-56002	6,126.31	5,301.31
Corporation Bank (Now Union Bank of India)	Mangladevi Temple Road, Pandeshwar, Mangalore-575001, Karnataka.	110.00	110.00
Chembur Nagarik Sahakari Bank Ltd	101-103, Rudresh Commercial Complex, 19th Road, Near Dr. Ambedkar Garden, Chembur, Mumbai – 400071.	2,500.00	2,500.00
CFM Asset Reconstruction Pvt Ltd	Corporate Office: 1st Floor, Wakefield House, Sprott Road, Ballard Estate, Mumbai 400 038, India	2,658.00	1,577.00
Bank of Baroda (Erstwhile Dena Bank)	Dena Corporate Centre, C-10, G-Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra	1,774.00	1,774.00
Dombivali Nagar Sahkari Bank Ltd	"Madhukunj" P-52, M.I.D.C. KalyanShil Road, Sonarpada, Dombivli (East) - 421 204. Thane	6,980.69	6,980.69
Edelweiss ARC Ltd	Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098	1,600.00	1,600.00
Enn Enn Capital	ENN ENN Capital Private Limited, 1st Floor, Enn Enn One, Behind RR Mall, Vesu, Surat, Gujarat, India, 395007	3,000.00	-
Federal Bank	Federal Towers, Head Office, Aluva, Ernakulam – 683 101, Kerala.	515.00	515.00
Indian Overseas Bank	763, Anna Salai, Chennai-600002	19,925.54	19,925.54
IFCI Limited	IFCI Tower, 61, Nehru Place, New Delhi – 110 019	2,112.00	2,112.00
ICICI	ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400051	395.00	395.00
Invent S4 TRUST	Office at Bakhtawar, Suite B, Ground Floor, Backbay Reclamation Scheme III, 229, Nariman Point, Mumbai-400021	1,790.00	1,790.00
Invent ARC	Office at Bakhtawar, Suite B, Ground Floor, Backbay Reclamation Scheme III, 229, Nariman Point, Mumbai-400021	900.50	900.50
IIFL Wealth Prime Ltd	6th Floor, IIFL Centre, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	2,300.00	2,300.00

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

Indusind Bank	Registered office at 2401 Gen. Thimmayya Road (Cantonment), Pune -411001, Corporate office at 11th Floor, One World Center, Tower 1, Prabhadevi , Mumbai 400 013	3,600.00	3,600.00
IDBI Bank Ltd	Registered office, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005	1,050.00	1,050.00
Jalgaon Co-Operative Bank LTD.	152, Polan Peth, Dana Bazar Jalgaon Maharashtra (India)	9,000.00	9,000.00
Jammu & Kashmir Bank	Corporate Office,Maulana Azad Road,Srinagar - 1900001	12,266.00	12,266.00

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Karnataka Bank	Kankanady, Mangalore, Karnataka ,575002	5,605.54	5,605.54
Karur Vysya Bank	Erode Road, Central Office, Karur, Tamil Nadu, 639002	5,730.00	4,730.00
Kotak Mahindra Bank Ltd	36-38A, Nariman Point, Mumbai- 21	695.00	695.00
Kalyan Janta Sahkari Bank Ltd	"Kalyanam_astu", Om Vijaykrishna Apt., Adharwadi, Kalyan (W)	750.00	750.00
Laxmi Vilas Bank	Kathaparai, Salem Main Road, Karur - 639 006	1,076.00	1,076.00
Laxmi India Finance Ltd	22, DFL, Gopinath Marg, M. I. Road, Jaipur, Pin -302001	779.96	779.96
Maharashtra Nagrik Sahakari Bank Ltd	MNS Bank, Latur Head Office, Kawa Road, Latur -413512	850.00	850.00
Mehsana Urban Co. Op. Bank Ltd.	Mehsana Urban Co-op Bank, Corporate Office, High way, Mehsana - 384 002	6,979.00	-
New India Co.-Op. Bank Ltd. (Now Saraswat Co-Op Bank Ltd)	New India Bhuvan, Anant Nagwekar Marg, Prabhadevi, Mumbai- 400025	2,002.00	2,002.00
Navjeevan Co.-Op. Bank Ltd	Bhawani Saw Mills Compound, Furniture Market, Ulhasnagar- 421003	1,500.00	1,500.00
Oriental Bank of Commerce (Now PNB)	Harsha Bhawan, E Block, Connaught Place, New Delhi, Delhi ,110001	1,696.00	1,696.00
Omkara ARC Private Limited	Corporate Office at Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (West), Mumbai - 400 028	8,240.00	8,240.00
Pune District Central Co Op Bank Ltd	4B B.J. Road, Pune- 411 001	812.00	812.00
Punjab & Sind Bank	Bank House, 21, Rajendra PLakhe, New Delhi - 110 008	328.85	328.85
Punjab National Bank	7, Bhikaji Cama Place, New Delhi-110607	444.00	444.00
Phoenix ARC Pvt. Ltd.	5th Floor, Dani Corporate Park, 158, CST Road, Kalina, Santacruz (E), Mumbai - 400098	2,100.00	2,100.00
Protium Finance Ltd.	Protium Finance Ltd., Nirlon Knowledge Park, B6, 2nd Floor, Pahadi Village, Goregaon East,	2,833.40	-
Religare Finvest Limited	Office No. 406 & 407,4th Floor, So Lucky Corner, Chakala, Andheri Kurla Road, Andheri East Mumbai-400099.	360.00	360.00
Rajarambapu Sahkari Bank Ltd.	Rajarambapu Sahakari Bank, Pune Kolhapur (NH 04) Highway, Peth, Taluka - Walwa, Dist. Sangli, Maharashtra, PIN - 415 407	1,050.00	-
State Bank of India	Corporate Banking Group, Corporate Centre, Madam Cama Road, Mumbai - 400 021	39,630.30	32,578.30
State Bank of Hyderabad (Now SBI)	Hybank Towers, Gunfoundry, Hyderabad - 500 001	13,827.00	13,827.00
State Bank of Mysore (Now SBI)	Kempegowda Road, Bangalore - 560 009, Karnataka	312.00	312.00
State Bank of Bikaner & Jaipur (Now SBI)	Tilak Marg, C Scheme, Jaipur - 302 005, Rajasthan	3,844.00	3,844.00
Standard Chartered Bank	90, Mahatma Gandhi Road, Mumbai- 400 001, Maharashtra	114.50	114.50
State Bank of Patiala (Now SBI)	Head Office Building, 4th Floor, The Mall, Patiala-147001.	3,281.00	3,281.00
State Bank of Travancore (Now SBI)	Head Office Poojappura, Thiruvananthapuram-695012	2,995.00	2,995.00

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS
ASREC (India) Limited MUMBAI

Syndicate Bank (N ow Canara Bank)	Corporate Office, 2nd Floor, 2nd Cross, Gandhi Nagar, Bangalore- 560009	1,873.70	1,873.70
Shri Veershaiv Co.Op.Bank Ltd.	517, A-1, Tararani Chowk, Kolhapur – 416001, Maharashtra.	3,300.00	3,300.00
Sanmati Sahakari Bank Ltd.	7/111, Janata Chowk, Laxmi Market, A/P. Ichalkaranji, Tal. Hatkanagle, Dist.- Kolhapur – 416115	1,248.50	1,248.50
SMFG India Credit Co. Ltd.	Registered Office: Megh Towers, 3rd Floor, Old No.307, New No. 165, PH Road, Maduravoyal, Chennai – 600095	2,900.00	2,900.00
South Indian Bank	Regional Office :No. 157/6, 1st Floor, CHAI Complex, Gunrock Enclave, Sikh Village, Diamond Point, Secunderabad -500009	510.00	510.00
STCI Bank Ltd.	STCI Finance Limited, A/B 1 – 802, 'A' Wing, 8th Floor, Marathon Innova, Marathon Next Gen Compound, Off. Ganpatrao Kadam Marg,	7,875.00	-
The Saraswat Bank Co-Operative Bank Ltd	Corporate Center, Saraswat Bank Bhawan, plot no-753, Appasaheb Marathe Marg,Prabhadevi, Mumbai-400025	284.00	284.00
The Royal Bank of Scotland	No-1 Krm Tower, Near Shoppers Stop,Harington Road,Chetpet, Chennai-600031	500.00	500.00
The Karad Janata Sahakari Bank Ltd	100/101, Shivaji Nagar, Karad, Satara-415110, Marashtra	160.00	160.00
The Shamrao Vittal Co-Operative Bank Ltd	SVC Tower, Nehru Road,Vakola Santacruz (E), Mumbai-400055	238.67	238.67
The Thane District Central Co-Operative	TJSB House, Plot no-5B, Road no-2, Wagle Ind. estate, Thane (W)-400604	289.29	289.29
The Mumbai District Central Co-Operative Bank Ltd	Mumbai Bank Bhawan,207, Dr. D.N Road, Fort, Mumbai-400001	751.33	751.33
The Solapur District Co. Op. Bank Ltd.	Head Office, 207/8/9, Goldfinch Peth,Solapur-413007	4,501.00	4,501.00
Tata Capital Ltd	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.	455.00	455.00
Tirupati Urban Co-operative Bank Ltd.	172, Shraddhanand Peth, South Ambazari Road, Nagpur – 440 010.	1,075.00	1,075.00
United Bank of India (Now PNB)	11, Hemanta Basu Sarani, Kolkata – 700 001	5,040.00	5,040.00
UCO Bank	10, BTM Sarani, Kolkata – 700 001	16,645.00	16,645.00
UV Asset Reconstruction Co Ltd.	704, Deepali Building, 92, Nehru Place, New Delhi-110019	250.00	250.00
Bank of Baroda (Erstwhile Vijaya Bank)	41/2. M. G. Road, Trinity Circle, Bangalore.	1,559.00	1,559.00
Vasai Vikas Sahakari Bank Ltd	Opposite Chimaji Appa Ground, Near Bus Depot, Vasai West, Dist.- Palghar, Pin- 401201	6,800.00	6,800.00
Volkswagen Finance Private Limited	3rd Floor, Wing - A, Silver Utopia, Cardinal Gracious Road, Chakala, Andheri, Mumbai – 400099.	3,708.56	3,708.56
Sub-total (B)		**3,42,890.44**	**3,07,968.04**
Grand total (A + B)		**4,84,034.72**	**4,49,112.32**

45 Additional disclosures pursuant to the RBI Guidelines (continued)

ii) Dispersion of various financial assets industry-wise and sponsor-wise:

Industry	As at 31 March 2026		As at 31 March 2025	
	Acquisition price	Percentage (%) to total acquisition	Acquisition price	Percentage (%) to total acquisition
Sponsors				
Agro Products	155.00	0.03	155.00	0.04
Aluminium	225.00	0.05	225.00	0.05
Auto Ancillary	2,728.00	0.56	2,728.00	0.66
Cement	170.00	0.04	170.00	0.04
Chemical	375.00	0.08	375.00	0.09
Construction	2,713.00	0.56	2,713.00	0.66
Consumer Products	84.80	0.02	84.80	0.02
Edible Oil	2,092.00	0.43	2,092.00	0.51
Electronics	273.00	0.06	273.00	0.07
Engineering	558.00	0.12	558.00	0.13
Financial Services	52.00	0.01	52.00	0.01
Food Industry	588.10	0.12	588.10	0.14
Hospitability	3,137.00	0.65	3,137.00	0.20

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

Iron and Steel	808.00	0.17	808.00	0.20
Leather	375.00	0.08	375.00	0.09
Non-Ferrous metal	1,530.00	0.32	1,530.00	0.37
Others	1,13,318.33	23.41	1,13,318.33	27.41
Paper	61.00	0.01	61.00	0.01
Petrochemicals	410.00	0.08	410.00	0.10
Pharma	1,112.00	0.23	1,112.00	0.27
Plastic	255.00	0.05	255.00	0.06
Tea	719.00	0.15	719.00	0.17
Textiles	3,928.00	0.81	3,928.00	0.95
Trading	5,477.05	1.13	5,477.05	0.59
Total (A)	**1,41,144.28**	**29.16**	**1,41,144.28**	**32.85**
Non sponsors				
Agro Products	3,836.85	0.79	3,836.85	0.93
Aluminium	390.00	0.08	390.00	0.09
Animal Husbandry	855.25	0.18	855.25	0.21
Auto Ancillary	3,374.00	0.70	1,394.00	0.34
Cement	21.14	0.00	21.14	0.01
Chemical	6,398.48	1.32	6,398.48	1.55
Construction	30,636.22	6.33	18,074.22	4.37
Consumer Products	3,187.02	0.66	3,187.02	0.77
Edible Oil	1,978.08	0.41	1,978.08	0.48
Educational	4,409.24	0.91	4,409.24	1.07
Electronics	5,090.71	1.05	5,090.71	1.23
Engineering	5,303.90	1.10	5,303.90	1.28
Entertainment	225.29	0.05	225.29	0.05
Financial Services	92.98	0.02	92.98	0.02
Food Industry	13,086.42	2.70	13,033.42	1.99
Hospitality	12,874.57	2.66	12,778.80	2.21
Iron and Steel	10,323.69	2.13	10,323.69	2.50
Jewellery	11,500.00	2.38	11,500.00	2.78
Leather	3,828.50	0.79	3,828.50	0.93
Others	1,05,684.13	21.83	1,04,017.43	23.52
Petrochemicals	42.00	0.01	42.00	0.01
Pharma	4,826.10	1.00	4,826.10	1.17
Plastic	2,726.10	0.56	2,726.10	0.66
Steel	7,226.20	1.49	7,226.20	1.75
Tea	2,656.20	0.55	2,656.20	0.64
Textiles	47,487.40	9.81	40,275.40	7.75
Trading	54,829.97	11.33	43,477.04	8.84
Total (B)	**3,42,890.44**	**70.84**	**3,07,968.04**	**67.15**
Grand total (A+B)	**4,84,034.72**	**100.00**	**4,49,112.32**	**100.00**

*Industry-wise and Sponsor-wise dispersion of financial assets have been identified by the Management and relied upon by the auditors.

45 Additional disclosures pursuant to the RBI Guidelines (Continued)

iii) Details of related parties as per the accounting standards and the amounts due to and from them - Refer Note No. 39

iv) Statement of migration of financial assets from standard to non-performing - Rs. Nil (previous year: Rs. Nil)

v) Value of financial assets acquired (acquisition price) during the financial year either on its own books or in the books of the trusts: Rs 34922.40 lakhs (Previous year: Rs 27,437 lakhs)

vi) Value of financial assets realized during the current financial year: Rs 25145.07 lakhs (Previous year: Rs 89,752.52 lakhs)

vii) Value of financial assets outstanding for realisation as at the end of the current financial year:

Particulars	As at 31 March 2026	As at 31 March 2025
Value of financial assets outstanding for realization	1,40,485.38	1,25,869.37

Trusts: Rs 1,39,273.95 lakhs (Previous year: Rs 1,24,788.93 lakhs), ASREC: Rs 1,211.43 lakhs (Previous year: Rs 1,080.44 lakhs)

viii) Value of security receipts redeemed partially and redeemed fully during the current financial year:

Security receipts redeemed fully:

Name of the trust	Name of seller bank / FIs	As at 31 March 2026	As at 31 March 2025
23/2014-25 Trust	State Bank of Travancore (Now State Bank of India)	199.00	-
05/2019-20 Trust	Areion Special Situation Fund	4.10	-
06/2023-24 Trust	Religare Finvest Ltd	48.10	-
01/2023-24 Trust	Dugar Finance & Investment Limited	1,062.43	-
03/2024-25 Trust	Kotak Mahindra Bank	4,100.00	-
05/2013-24 Trust	Indian Bank	-	435.00

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18/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	-	97.00
26/2024-15 Trust	State Bank of India	-	75.00
14/2015-16 Trust	Allahabad Bank (Now Indian Bank)	-	420.00
03/2016-17 Trust	Karnataka Bank Ltd.	-	20.00
10/2017-18 Trust	Allahabad Bank (Now Indian Bank)	-	155.00
06/2020-21 Trust	ILABS India Special Situation Fund (Transferred*)	-	1,415.00
13/2020-21 Trust	Arieon Special Situation Fund (Written off)	-	49.72
07/2021-22 Trust	Dhansamridhi Finance Pvt. Ltd	-	2,625.00
07/2022-23 Trust	RKG Fund II (Transferred*)	-	14,568.50
08/2022-23 Trust	RKG Fund II (Transferred*)	-	12,266.00
09/2022-23 Trust	RKG Fund II (Transferred*)	-	82,800.00
10/2022-23 Trust	Kotak Mahendra Bank & RKG Fund II (Transferred*)	-	3,810.00
05/2023-24 Trust	Kotak Mahindra Bank	-	1,050.00
Total		**5,413.63**	**1,19,786.22**

* Transferred to other Asset Reconstruction Company
Asrec Share Rs. 209.22 Lakhs (Previous year Rs. 3,341.95 Lakhs) and Other QB's Share Rs. 5204.41 Lakhs (Previous year Rs. 1,16,444.27 Lakhs).

Security receipts redeemed partially:

Name of the trust	Name of seller bank / FIs	As at 31 March 2026	As at 31 March 2025
04/2009-10 Trust	United Bank of India (Now Punjab National Bank)	-	63.00
02/2013-14 Trust	UCO Bank	90.00	3,181.00
06/2014-15 Trust	Karur Vysya Bank	-	122.00
10/2014-15 Trust	Indian Overseas Bank	99.00	-
12/2014-15 Trust	Karur Vysya Bank	-	68.00
16/2014-15 Trust	State Bank of India	265.00	279.00
23/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	-	48.00
30/2014-15 Trust	Bank of Maharashtra	193.00	-
03/2015-16 Trust	State Bank of Patiala (Now State Bank of India)	-	50.00
05/2015-16 Trust	State Bank of India	115.00	-
11/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	24.00	-
03/2017-18 Trust	Allahabad Bank (Now Indian Bank)	-	15.30
09/2017-18 Trust	Allahabad Bank (Now Indian Bank)	-	185.00
03/2018-19 Trust	Allahabad Bank (Now Indian Bank)	-	34.00
05/2018-19 Trust	Dombivali Nagrik Sahakari Bank Ltd.	228.00	-
04/2019-20 Trust	Bharat Co-Op Bank Ltd	973.00	1,542.00
05/2019-20 Trust	Areion Special Situation Fund	-	525.00
06/2019-20 Trust	Bharat Co-Op Bank Ltd	1,357.00	-
02/2020-21 Trust	Abhyudaya Co. Op. Bank Ltd.	882.00	901.30
05/2020-21 Trust	Sree Veershaiv Co. Op. Bank Ltd.	-	40.00
12/2020-21 Trust	Bharat Co-Op Bank Ltd	1,845.00	2,281.00
02/2021-22 Trust	IIFL Wealth Prime Ltd	-	273.00
04/2021-22 Trust	Navjeevan Co. Op. Bank	111.00	170.00
05/2021-22 Trust	Vasai Vikash Co. Op. Bank	410.00	505.00
08/2021-22 Trust	Chembur Nagarik Sahkari Bank	112.00	219.30
02/2022-23 Trust	Tirupati Urban Co. Op. Bank Ltd.	380.00	40.00
03/2022-23 Trust	Kotak Mahindra Bank	44.70	640.30
06/2022-23 Trust	Religare Finvest Ltd	-	99.75
11/2022-23 Trust	The Solapur District Co. Op. Bank Ltd.	1,185.00	1,112.00
01/2023-24 Trust	Dugar Finance & Investment Limited	-	207.57
03/2023-24 Trust	Kotak Mahindra Bank	194.00	270.00
04/2023-24 Trust	Blue River Finvest Pvt. Ltd.	207.50	252.30
02/2024-25 Trust	Kotak Mahindra Bank	717.99	-
04/2024-25 Trust	Laxmi India Finance Ltd.	141.74	62.10
05/2024-25 Trust	Blue River Finvest Pvt. Ltd.	384.00	-
08/2024-25 Trust	VRA Finance & Investment Pvt. Ltd.	362.00	-
01/2025-26 Trust	Protium Finance Ltd.	196.20	-
03/2025-26 Trust	Protium Finance Ltd.	54.00	-
Total		**10,571.13**	**13,185.92**

Asrec Share Rs. 2,189.54 Lakhs (Previous year Rs. 2,618.21 Lakhs) and Other QB's Share Rs. 8381.59 Lakhs (Previous year Rs. 10,567.71 Lakhs).

ix) Value of security receipts pending redemption as at the end of year: Rs 1,62,542.92 lakhs (Previous year: Rs 1,43,860.28 lakhs)

x) **Value of security receipts which could not be redeemed as a result of non-realization of the financial assets:**

Name of the trust	Name of the seller bank / FI	As at 31 March 2026	As at 31 March
03/2007-08 Trust	UCO Bank	360.00	360.00
05/2007-08 Trust	UCO Bank	120.00	120.00
02/2008-09 Trust	United Bank of India (Now Punjab National Bank)	242.00	242.00
01/2009-10 Trust	UCO Bank	39.00	39.00
04/2009-10 Trust	United Bank of India (Now Punjab National Bank)	89.00	89.00
04/2012-13 Trust	United Bank of India (Now Punjab National Bank)	90.00	90.00
05/2012-13 Trust	United Bank of India (Now Punjab National Bank)	141.00	141.00
06/2012-13 Trust	United Bank of India (Now Punjab National Bank)	400.00	400.00

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07/2012-13 Trust	United Bank of India (Now Punjab National Bank)	150.00	150.00
02/2013-14 Trust	UCO Bank	270.00	360.00
03/2013-14 Trust	Bank of Baroda	566.00	566.00
04/2013-14 Trust	Vijaya Bank (Now Bank of Baroda)	950.00	950.00
01/2014-15 Trust	Oriental Bank (Now Punjab National Bank)	215.00	215.00
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	900.00	900.00
03/2014-15 Trust	Indian Bank	1,210.00	1,210.00
04/2014-15 Trust	Vijaya Bank (Now Bank of Baroda)	19.00	19.00
05/2014-15 Trust	UCO Bank	216.00	216.00
06/2014-15 Trust	Karur Vysya Bank	476.00	476.00
07/2014-15 Trust	State Bank of India	445.00	445.00
08/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	213.00	213.00
09/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	220.00	220.00
10/2014-15 Trust	Indian Overseas Bank	2.00	101.00
12/2014-15 Trust	Karur Vysya Bank	54.00	54.00
13/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	265.00	265.00
15/2014-15 Trust	Bank of Maharashtra	800.00	800.00
16/2014-15 Trust	State Bank of India	583.00	848.00
17/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	1,288.00	1,288.00
23/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	-	199.00
25/2014-15 Trust	Bank of India	165.00	165.00
27/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	182.00	182.00
28/2014-15 Trust	State Bank of India	33.00	33.00
30/2014-15 Trust	Bank of Maharashtra	13.00	206.00
31/2014-15 Trust	UCO Bank	8.00	8.00
01/2015-16 Trust	UCO Bank	190.00	190.00
03/2015-16 Trust	State Bank of Patiala (Now State Bank of India)	705.00	705.00
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	783.00	783.00
05/2015-16 Trust	State Bank of India	314.00	429.00
06/2015-16 Trust	Central Bank of India	40.00	40.00
07/2015-16 Trust	Bank of Maharashtra	324.00	324.00
08/2015-16 Trust	State Bank of Travancore (Now State Bank of India)	602.00	602.00
10/2015-16 Trust	Indian Overseas Bank	65.00	65.00
11/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	996.00	1,020.00
13/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	266.00	266.00
18/2015-16 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	198.00	198.00
02/2016-17 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	105.00	105.00
01/2017-18 Trust	Allahabad Bank	615.00	-
02/2017-18 Trust	Allahabad Bank	282.70	-
03/2017-18 Trust	Allahabad Bank	80.00	-
09/2017-18 Trust	Allahabad Bank	390.00	-
11/2017-18 Trust	Kalyan Janta Sahkari Bank Ltd.	570.00	-
Total		**17,249.70**	**16,297.00**

45 Additional disclosures pursuant to the RBI Guidelines (Continued)

xi) Value of land and/or building acquired in ordinary course of business of reconstruction of assets: Nil (Previous year: Nil)

xii) The basis of valuation of assets if the acquisition value of the assets is more than the book value: Nil (Previous year: Nil)

xiii) The details of the assets disposed of (either by write off or by realisation) during the year at a discount of more than 20% of valuation as on the previous year end and the reasons thereof: - Nil

xiv) The detail of the assets where the value of the SRs has declined more than 20% below the acquisition value:

For the Year ended 31 March 2026

Name of the trust / assets	Name of the seller bank / FI	Rating (Recovery)	Face value of SRs (Rs)	Net Asset Value as on 31 March 2026
03/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
05/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
02/2008-09 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
01/2009-10 Trust	UCO Bank	Not applicable	1,00,000	-
04/2009-10 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
04/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
05/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
06/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-

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07/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
02/2013-14 Trust	UCO Bank	Not applicable	1,00,000	-
03/2013-14 Trust	Bank of Baroda	Not applicable	1,00,000	-
04/2013-14 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	1,00,000	-
01/2014-15 Trust	Oriental Bank (Now Punjab National Bank)	Not applicable	1,00,000	-
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	1,00,000	-
03/2014-15 Trust	Indian Bank	Not applicable	1,00,000	-
04/2014-15 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	1,00,000	-
05/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
06/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
07/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
08/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	1,00,000	-
09/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	1,00,000	-
10/2014-15 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
12/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
13/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	1,00,000	-
15/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
16/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
17/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	1,00,000	-
25/2014-15 Trust	Bank of India	Not applicable	1,00,000	-

45 Additional disclosures pursuant to the RBI Guidelines (Continued)

27/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	1,00,000	-
28/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
30/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
31/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
01/2015-16 Trust	UCO Bank	Not applicable	1,00,000	-
03/2015-16 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	1,00,000	-
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	1,00,000	-
05/2015-16 Trust	State Bank of India	Not applicable	1,00,000	-
06/2015-16 Trust	Central Bank of India	Not applicable	1,00,000	-
07/2015-16 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
08/2015-16 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	1,00,000	-
10/2015-16 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
11/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	1,00,000	-
13/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	1,00,000	-
18/2015-16 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	1,000	-
02/2016-17 Trust	State Bank of Bikaner & Jaipur (Now SBI)	Not applicable	1,000	-
01/2017-18 Trust	Allahabad Bank (Now Indian Bank)	Not applicable	1,000	-
02/2017-18 Trust	Allahabad Bank (Now Indian Bank)	Not applicable	1,000	-
03/2017-18 Trust	Allahabad Bank (Now Indian Bank)	Not applicable	1,000	-
09/2017-18 Trust	Allahabad Bank (Now Indian Bank)	Not applicable	1,000	-
11/2017-18 Trust	Kalyan Janta Sahkari Bank Ltd.	RR-5 (0-25%)	1,000	125
03/2018-19 Trust	Allahabad Bank (Now Indian Bank)	RR-3 (50-75%)	1,000	625
05/2018-19 Trust	Dombivli Nagarik Sahkari Bank	RR -4 (25-50%)	1,000	375
01/2019-20 Trust	Dombivli Nagarik Sahkari Bank	RR -4 (25-50%)	1,000	375
02/2022-23 Trust	Tirupati Urban Co. Op. Bank Ltd.	RR -3 (50-75%)	1,000	625

For the year ended 31 March 2025

Name of the trust / assets	Name of the seller bank / FI	Rating (Recovery)	Face value of SRs (Rs)	Net Asset Value as on 31 March 2025
03/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
05/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-

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02/2008-09 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
01/2009-10 Trust	UCO Bank	Not applicable	1,00,000	-
04/2009-10 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
04/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
05/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
06/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
07/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	1,00,000	-
02/2013-14 Trust	UCO Bank	Not applicable	1,00,000	-
03/2013-14 Trust	Bank of Baroda	Not applicable	1,00,000	-
04/2013-14 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	1,00,000	-
01/2014-15 Trust	Oriental Bank (Now Punjab National Ba	Not applicable	1,00,000	-
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	1,00,000	-
03/2014-15 Trust	Indian Bank	Not applicable	1,00,000	-
04/2014-15 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	1,00,000	-
05/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
06/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
07/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
08/2014-15 Trust	State Bank of Patiala (Now State Bank of	Not applicable	1,00,000	-
09/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	1,00,000	-
10/2014-15 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
12/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
13/2014-15 Trust	State Bank of Patiala (Now State Bank of	Not applicable	1,00,000	-
15/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
16/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
17/2014-15 Trust	State Bank of Hyderabad (Now State Ba	Not applicable	1,00,000	-
23/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	1,00,000	-
25/2014-15 Trust	Bank of India	Not applicable	1,00,000	-
27/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	1,00,000	-
28/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
30/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
31/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
01/2015-16 Trust	UCO Bank	Not applicable	1,00,000	-
03/2015-16 Trust	State Bank of Patiala (Now State Bank of	Not applicable	1,00,000	-
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now Sta	Not applicable	1,00,000	-
05/2015-16 Trust	State Bank of India	Not applicable	1,00,000	-
06/2015-16 Trust	Central Bank of India	Not applicable	1,00,000	-
07/2015-16 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
08/2015-16 Trust	State Bank of Travancore (Now State Ba	Not applicable	1,00,000	-
10/2015-16 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
11/2015-16 Trust	State Bank of Hyderabad (Now State Ba	Not applicable	1,00,000	-
13/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	1,00,000	-
18/2015-16 Trust	State Bank of Bikaner & Jaipur (Now Sta	Not applicable	1,000	-
02/2016-17 Trust	State Bank of Bikaner & Jaipur (Now SBI)	Not applicable	1,000	-
01/2017-18 Trust	Allahabad Bank (Now Indian Bank)	RR-5 (0-25%)	1,000	125
02/2017-18 Trust	Allahabad Bank (Now Indian Bank)	RR-5 (0-25%)	1,000	125
09/2017-18 Trust	Allahabad Bank (Now Indian Bank)	RR-4 (25-50%)	1,000	375
11/2017-18 Trust	Kalyan Janta Sahkari Bank Ltd.	RR-4 (25-50%)	1,000	375
01/2019-20 Trust	Dombivli Nagarik Sahkari Bank	RR-3 (50-75%)	1,000	625

45 Additional disclosures pursuant to the RBI Guidelines (Continued)

xv) Information about outsourced agency, if owned/controlled by a director of the Company - NIL

xvi) Information about assets acquired under IBC including the type and value of asset acquired, the sector-wise distribution based on business of the corporation debtor - NIL

xvii) Implementation status of the resolution plans approved by the Adjudicating Authority on a Quarterly basis - NIL

xviii) Information on the ageing of the unrealised management fees recognised in the books as per the format as mentioned below:

Particulars	As at 31 March 2026	As at 31 March 2025

Outstanding amount of unrealised management fee	-	-
Out of the above, amount outstanding for:		
(a) Amounts where the net asset value of the security receipts has fallen below 50 per cent of the face value	-	-
(b) Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	-	-
(ii) More than 1 year but upto 3 years	-	-
(iii) More than 3 years	-	-
Allowances held for unrealised management fee	-	-
Net unrealised management fee receivable	-	-

46 Trusts where in all SRs have been redeemed (Rs 1 Lakh assigned for all unresolved A/c)

Name of the trust	As at 31 March 2026		As at 31 March 2025	
	Cost	Provision	Cost	Provision
09/2015-16 Trust	1.00	1.00	1.00	1.00
02/2009-10 Trust	3.00	3.00	3.00	3.00
03/2009-10 Trust	2.00	2.00	2.00	2.00
05/2009-10 Trust	3.00	3.00	3.00	3.00
06/2009-10 Trust	21.00	21.00	21.00	21.00
07/2009-10 Trust	9.00	9.00	9.00	9.00
01/2008-09 Trust	5.00	5.00	5.00	5.00
01/2007-08 Trust	1.00	1.00	1.00	1.00
02/2007-08 Trust	1.00	1.00	1.00	1.00
01/06 Trust	2.00	2.00	2.00	2.00
04/06 Trust	1.00	1.00	1.00	1.00
05/06 Trust	3.00	3.00	3.00	3.00
07/06 Trust	2.00	2.00	2.00	2.00
01/2012-13 Trust	1.00	1.00	1.00	1.00
03/2008-09 Trust	3.00	3.00	3.00	3.00
05/2017-18 Trust	1.00	1.00	1.00	1.00
06/2017-18 Trust	13.00	13.00	13.00	13.00
1/2018-19 Trust	1.00	1.00	1.00	1.00
04/2022-23 Trust	86.00	86.00	86.00	86.00
17/2015-16 Trust	1.00	1.00	1.00	1.00
29/2014-15 Trust	1.00	1.00	1.00	1.00
03/2016-17 Trust	7.00	7.00	7.00	7.00
05/2023-24 Trust	1.00	1.00	1.00	1.00
07/2021-22 Trust	1.00	1.00	1.00	1.00
10/2017-18 Trust	3.00	3.00	3.00	3.00
14/2015-16 Trust	3.00	3.00	3.00	3.00
18/2014-15 Trust	2.00	2.00	2.00	2.00
26/2014-15 Trust	1.00	1.00	1.00	1.00
Total	**179.00**	**179.00**	**179.00**	**179.00**

Notes to the standalone financial statements for the year ended 31 March 2026

47 Additional disclosures pursuant to the RBI notification RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020

As per Notification number "RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20" issued by Reserve Bank of India ("RBI") on dated 13 March 2020, the Company shall also be required to compute expected credit loss ("ECL" "Impairment allowance") under Ind AS 109 for those financial assets which are either classified under amortized cost or fair value through other comprehensive income (FVTOCI). Further, if impairment allowance under Ind AS 109 is lower than provision required as per prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP), the Company shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. In the case of Investment in Trust's Security Receipts (SR) and credit impaired financial assets purchase from Banks are measured at fair value through profit or loss ("FVTPL"), the above RBI disclosure requirement will not be applicable as there is impairment allowance under Ind AS 109.

However, RBI disclosure to the extent applicable to other receivables from Trust as expenses incurred by the Company on behalf of Trusts are considered as financial assets measured at amortized cost.

As at 31 March 2026

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)
Non-Performing Assets (NPA)						
Substandard	Stage 3	551.97	551.97	-	551.97	-
Total		**551.97**	**551.97**	**-**	**551.97**	**-**

* Receivable beyond 180 Days x Probability of Default x Exposure of Default x Loss Given Default i.e 551.97 x 1 x NA x 100%.

As at 31 March 2025

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)
Non-Performing Assets (NPA)						
Substandard	Stage 3	307.12	307.12	-	307.12	-
Total		**307.12**	**307.12**	**-**	**307.12**	**-**

* Receivable beyond 180 Days x Probability of Default x Exposure of Default x Loss Given Default i.e 307.12 x 1 x NA x 100%.

48 The detail NAV and Fair Value of the assets pertaining to SRs:

Name of the trust / assets	Face value of SRs (Rs)	Net Asset Value as on 31 March 2026 per SRs	Fair Value as per IND AS on 31 March 2026 per SRs	Net Asset Value as on 31 March 2025 per SRs	Fair Value as per IND AS on 31 March 2025 per SRs
ASREC PS-03/2007-08	1,00,000	-	-	-	-
ASREC PS-05/2007-08	1,00,000	-	-	-	-
ASREC-PS02/2008-09	1,00,000	-	-	-	-
ASREC-PS01/2009-10	1,00,000	-	-	-	-
ASREC-PS04/2009-10	1,00,000	-	-	-	-
ASREC PS 04/2012-13	1,00,000	-	-	-	-
ASREC PS 05/2012-13	1,00,000	-	-	-	-
ASREC PS 06/2012-13	1,00,000	-	-	-	-
ASREC PS 07/2012-13	1,00,000	-	-	-	-
ASREC-PS 02/2013-14	1,00,000	-	-	-	-
ASREC-PS 03/2013-14	1,00,000	-	-	-	-
ASREC-PS 04/2013-14	1,00,000	-	-	-	-
ASREC-PS 05/2013-14	1,00,000	-	-	-	-
ASREC-PS 01/2014-15	1,00,000	-	-	-	-
ASREC-PS 02/2014-15	1,00,000	-	-	-	-
ASREC-PS 03/2014-15	1,00,000	-	-	-	-
ASREC-PS 04/2014-15	1,00,000	-	-	-	-
ASREC-PS 05/2014-15	1,00,000	-	-	-	-
ASREC-PS 06/2014-15	1,00,000	-	-	-	-
ASREC-PS 07/2014-15	1,00,000	-	-	-	-
ASREC-PS 08/2014-15	1,00,000	-	-	-	-
ASREC-PS 09/2014-15	1,00,000	-	-	-	-
ASREC-PS 10/2014-15	1,00,000	-	-	-	-
ASREC-PS 12/2014-15	1,00,000	-	-	-	-
ASREC-PS 13/2014-15	1,00,000	-	-	-	-
ASREC-PS 15/2014-15	1,00,000	-	-	-	-
ASREC-PS 16/2014-15	1,00,000	-	-	-	-
ASREC-PS 17/2014-15	1,00,000	-	-	-	-
ASREC-PS 23/2014-15	1,00,000	-	-	-	-
ASREC-PS 25/2014-15	1,00,000	-	-	-	-
ASREC-PS 27/2014-15	1,00,000	-	-	-	-
ASREC-PS 28/2014-15	1,00,000	-	-	-	-
ASREC-PS 29/2014-15	1,00,000	-	-	-	-
ASREC-PS 30/2014-15	1,00,000	-	-	-	-
ASREC-PS 31/2014-15	1,00,000	-	-	-	-
ASREC-PS 01/2015-16	1,00,000	-	-	-	-
ASREC-PS 03/2015-16	1,00,000	-	-	-	-
ASREC-PS 04/2015-16	1,00,000	-	-	-	-
ASREC-PS 05/2015-16	1,00,000	-	-	-	-
ASREC-PS 06/2015-16	1,00,000	-	-	-	-
ASREC-PS 07/2015-16	1,00,000	-	-	-	-
ASREC-PS 08/2015-16	1,00,000	-	-	-	-
ASREC-PS 10/2015-16	1,00,000	-	-	-	-
ASREC-PS 11/2015-16	1,00,000	-	-	-	-

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ASREC-PS 13/2015-16	1,00,000	-	-	-	-
ASREC-PS 14/2015-16	1,00,000	-	-	-	-
ASREC-PS 18/2015-16	1,000	-	-	-	-
ASREC-PS 02/2016-17	1,000	-	-	-	-
ASREC-PS 03/2016-17	1,000	-	-	-	-
ASREC-PS 01/2017-18	1,000	-	-	125	125
ASREC-PS 02/2017-18	1,000	-	-	125	125
ASREC-PS 03/2017-18	1,000	-	-	875	875
ASREC-PS 05/2017-18	1,000	-	-	-	-
ASREC-PS 08/2017-18	1,000	-	-	-	-
ASREC-PS 09/2017-18	1,000	-	-	375	375
ASREC-PS 10/2017-18	-	-	-	-	-
ASREC-PS 11/2017-18	1,000	125	125	375	375
ASREC-PS 01/2018-19	-	-	-	-	-
ASREC-PS 03/2018-19	1,000	625	625	1,000	1,250
ASREC-PS 05/2018-19	1,000	375	375	875	875
ASREC-PS 01/2019-20	1,000	375	375	625	625
ASREC-PS 04/2019-20	1,000	875	875	875	875
ASREC-PS 05/2019-20	1,000	-	-	1,000	1,250
ASREC-PS 06/2019-20	1,000	1,000	1,250	1,000	1,250
ASREC-PS 07/2019-20	1,000	1,000	1,250	1,000	1,250
ASREC-PS 02/2020-21	1,000	875	875	875	875
ASREC-PS 05/2020-21	1,000	875	875	875	875
ASREC-PS 12/2020-21	1,000	875	875	875	875
ASREC-PS 14/2020-21	1,000	875	875	875	875
ASREC-PS 16/2020-21	1,000	1,000	1,250	1,000	1,250
ASREC-PS 02/2021-22	1,000	1,000	1,250	1,000	1,250
ASREC-PS 03/2021-22	1,000	875	875	1,000	1,250
ASREC-PS 04/2021-22	1,000	875	875	875	875
ASREC-PS 05/2021-22	1,000	1,000	1,250	1,000	1,250
ASREC-PS 06/2021-22	1,000	1,000	1,250	1,000	1,250
ASREC-PS 08/2021-22	1,000	1,000	1,250	1,000	1,250
ASREC-PS 02/2022-23	1,000	625	625	875	875
ASREC-PS 03/2022-23	1,000	1,000	1,250	1,000	1,250
ASREC-PS 06/2022-23	1,000	1,000	-	1,000	1,250
ASREC-PS 11/2022-23	1,000	1,000	1,250	875	875
ASREC-PS 01/2023-24	1,000	875	-	875	875
ASREC-PS 03/2023-24	1,000	1,000	1,250	1,000	1,250
ASREC-PS 04/2023-24	1,000	875	875	1,000	1,250
ASREC-PS 05/2023-24	1,000	-	-	1,000	1,250
ASREC-PS 01/2024-25	1,000	1,000	1,250	1,000	1,250
ASREC-PS 02/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 03/2024-25	1,000	1,000	-	1,000	1,000
ASREC-PS 04/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 05/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 06/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 07/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 08/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 09/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 10/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 11/2024-25	1,000	1,000	1,250	NA	NA
ASREC-PS 12/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 13/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 14/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 15/2024-25	1,000	1,000	1,250	1,000	1,000
ASREC-PS 01/2025-26	1,000	1,000	1,250	NA	NA
ASREC-PS 02/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 03/2025-26	1,000	1,000	1,250	NA	NA
ASREC-PS 04/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 05/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 06/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 07/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 08/2025-26	1,000	1,000	-	NA	NA
ASREC-PS 09/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 11/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 12/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 13/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 14/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 15/2025-26	1,000	1,000	1,000	NA	NA
ASREC-PS 16/2025-26	1,000	1,000	1,000	NA	NA

Notes to the standalone financial statements for the year ended 31 March 2026

49 Other receivable ageing:

As at 31 March 2026

Particulars	Non- Due	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	-	311.90	7.08	20.45	-	151.99	491.42
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**311.90**	**7.08**	**20.45**	**-**	**151.99**	**491.42**

As at 31 March 2025

Particulars	Non-Due	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	-	264.65	11.79	7.13	-	151.99	435.56
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**264.65**	**11.79**	**7.13**	**-**	**151.99**	**435.56**

50 Trade payable ageing:

As at 31 March 2026

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	36.17	15.10	0.54	-	-	51.81
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**36.17**	**15.10**	**0.54**	**-**	**-**	**51.81**

As at 31 March 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	36.98	19.05	-	-	-	56.03
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**36.98**	**19.05**	**-**	**-**	**-**	**56.03**

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ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Notes to the standalone financial statements for the year ended 31 March 2026

51 Ratios

Sr. No.	Ratio		Numerator / denominator	31 March 2026		31 March 2025		% Change from 31 March 2025 to 31 March 2026	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio	=	Current assets	6,873.70	**260.60%**	3,460.22	**181.27%**	43.77%	Proceeds from Debt Securities lying in Bank
			Current liabilities	2,637.65		1,908.92			
2	Debt - Equity ratio	=	Total debt	9,947.88	**34.74%**	200.00	**0.78%**	4368.97%	Issue of Debt Securities
			Shareholder's equity	28,632.72		25,725.82			
3	Debt Service Coverage ratio	=	Earnings available for debt service *	3,064.77	**252.73%**	3,380.48	**132.00%**	91.46%	Repayment of ECB and ICB
			Debt service ^	1,212.66		2,560.96			
4	Return on Equity ("ROE")	=	Net profits after taxes - Preference dividend	2,903.47	**10.68%**	3,179.75	**13.15%**	-18.79%	Decrease in revenue
			Average shareholder's equity	27,179.27		24,173.75			
5	Trade receivables turnover ratio	=	Net credit sales	5,871.56	**1266.81%**	8,371.00	**2245.89%**	-43.59%	Decrease in revenue
			Average accounts receivable	463.49		372.72			
6	Net capital turnover ratio	=	Net sales	5,871.56	**138.61%**	8,371.00	**539.61%**	-74.31%	Decrease in revenue and proceeds from Debt Securities issued
			Working capital	4,236.05		1,551.31			
7	Net profit ratio	=	Net profit	2,903.47	**49.45%**	3,179.75	**37.99%**	30.18%	Decrease in revenue
			Net sales	5,871.56		8,371.00			
8	Return on capital employed	=	Earning before interest and taxes	4,003.36	**13.98%**	4,446.18	**17.15%**	-18.47%	Decrease in revenue
			Capital employed #	28,632.72		25,925.82			
9	Return on investment	=	Profit before tax	3,913.82	**9.72%**	4,299.66	**15.52%**	-37.38%	Decrease in revenue
			Total assets	40,274.36		27,704.15			

* Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets etc.

^ Debt service = Interest & lease payments + Principal repayments

Capital employed = Tangible net worth + Total debt + Deferred tax liability

Notes to the standalone financial statements for the year ended 31 March 2026

52 Other Statutory Information (As per requirement of Schedule III of Companies Act, 2013)

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 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:

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

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

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

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

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

viii) The Company is not a declared wilful defaulter by any bank or financial institution and other lender.

ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction of number of Layers) Rules, 2017.

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. Siddharth Jain
Partner
Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

Head Office : 104, Model Residency, B. J. Marg,
Jacob Circle, Mahalaxmi, Mumbai - 400 011

Jain Chowdhary & Co.
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To
The Members of ASREC (India) Limited

Report on the Audit of the Consolidated Financial Statements for the year 2025-26

1. OPINION

We have audited the accompanying consolidated financial statements of **ASREC (India) Limited** (hereinafter referred to as the "Holding Company") and Trusts (Holding Company and its subsidiary referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated statement of changes in equity, consolidated statement of Cash Flow for the period 01.04.2025 to 31.03.2026, explanatory various notes appended to the financial statements including a summary of material accounting policies and other explanatory information hereinafter referred to as "the Consolidated Financial Statements"

In our opinion and to the best of our information, belief and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") issued by ICAI and as being prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting standards) Rules, 2015, as amended from time to time, and other accounting principle generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on 31.03.2026.

2. BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent auditor of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder. We have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

3. Information Other than the Consolidated Financial Statements and the auditor's report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussions & analysis, Board Report including annexure to the Boad Report and Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except what has been specified in the various annexures enclosed forming integral part of this report.

4. Responsibilities of Management and those Charged with the Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

JAIN CHOWDHARY & CO. MUMBAI FR No. 113267W CHARTERED ACCOUNTANTS

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

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

5. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Trusts' ability to continue as a going concern. If we conclude that a material

JAIN CHORDIA & CO MUMBAI FR No 113267W CHARTERED ACCOUNTANTS

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Trusts to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

6. OTHER MATTER

a) In compliance of Reserve Bank of India Circular No. RBI/DoR/2025-26/374, DoR. FIN. REC. No. 293 / 26.03.001 / 2025-26 dated 28 November 2025 Asset Reconstruction Companies were required to maintain Net Owned Funds (NOF) of ₹300 Crores as at 31 March 2026. The Net Owned Funds of the Company as at 31 March 2026 stood at ₹272.77 Crores and accordingly, the aforesaid requirement remained unfulfilled as at the year end.

In this regard, the Company had sought an extension from the Reserve Bank of India for compliance with the said NOF requirement and the Reserve Bank of India had

vide its e-mail dated 17 February 2026, granted extension up to 30 September 2026 for achieving compliance. Further, subsequent to the year end, the Company has, during the Financial Year 2026-27, achieved the prescribed NOF requirement through issuance of additional equity shares to the existing shareholders.

The comparative financial information of the Group for year ended March 31, 2025 were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements dated May 20, 2025 Accordingly, we do not express any opinion, as the case may be, on the figures reported in the consolidated financial statements for the year ended March 31, 2025.

Our opinion is **not modified** in respect of the above matter.

7. Report on Other Legal and Regulatory Requirements

7.1 a) According to the information and explanations given to us and based on the CARO report issued by us for the Holding Company included in the consolidate financial statements of the Group to which reporting under CARO is applicable, we report that there are no qualifications/ adverse remarks. For the 144 Trusts included in the consolidated financial statement, CARO is not applicable.

b) We, in terms of Section 143(5) of the Act, on the basis of such checks and verification of the books and records of the Company as we considered appropriate and according to the information and explanations given by the management to us are enclosing **"Annexure A"** on the directions and sub directions issued by the Comptroller and Auditor General of India.

c) We, in respect of the adequacy of Internal Financial Control over Financial Reporting (IFCFR) and the operating effectiveness of such controls despite that such verification as specified by the Company being got conducted from an independent firm M/s Kocher & Associates, Chartered Accountants, Mumbai, are enclosing per statutory requirement our report on Internal Financial Control over Financial Reporting (IFCFR) marked as **"Annexure- B"**.

7.2 As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

c) The aforesaid consolidated financial statements comply with the requirements of Ind-AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015 as amended.

d) On the basis of written representation received from the directors, none of the directors are disqualified as on 31st March 2026 from being appointed as Director in terms of Section 164(2) of the Act.

e) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the company and the operating effectiveness of such controls during the period covered under audit for the explanatory statement given in per para 7(1)(c) of this report, our opinion and the observations on the Financial Governance and Internal Financial Controls Over Financial Reporting commensurate with the size of operations of the Holding Company are being expressed in enclosed **'Annexure-B'**.

f) With respect to the other matters to be included in the Auditor's report in accordance with the requirement of section 197 (16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the renumeration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company and Trusts included in the consolidation does not have any pending litigations which would impact its financial position.

ii. The Company and Trusts included in the consolidation has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund as at 31st March, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company and Trust included in the consolidation have neither declared nor paid any dividend during the year.

vi. Pursuant to the requirements of Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended, we report that: Based on our examination which included test checks, the holding Company and Trusts included in the consolidation have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tempered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709XUEHPA3224

Place: Mumbai
Date: 16.05.2026

"Annexure A" (Refer para 7(1)(b) of the Independent Auditor's Report)

Report on directions issued by Comptroller and Auditor General of India under Section 143 (5) of The Companies Act, 2013

Part 1: Directions issued under Section 143(5) of the Act:

Sr. No.	Directions and sub-directions issued by Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013	Auditors' comments
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Holding Company provides Post Retirement benefits in the form of Gratuity under a defined benefit plan, in compliance with the Payment of Gratuity Act, 1972. This plan covers eligible employees and provides a lump sum payment at retirement, disability, or termination based on the employee's last drawn salary and length of service. The plan as per disclosure made in Note 38 of the financial statements stands fully funded through a Group Gratuity Policy taken from Life Insurance Corporation of India (LIC) and thus 100% of the plan assets are being invested with LIC as of the balance sheet date. The valuation of the Defined Benefit Obligation (DBO) has been carried out using the Projected Unit Credit Method as prescribed per Ind AS- 19. This method involves projecting future benefit payments based on actuarial assumptions and discounting them to present value using an appropriate discount rate. The valuation approach is noted to be reasonable and consistent to comply with the requirements of Ind AS. Supporting details and the documents including actuarial reports had been

JAIN CHOWDHARY & CO. MUMBAI FR No. 113267W CHARTERED ACCOUNTANTS

		reviewed and found to be adequate. No material deviations or misstatements have been noted in the valuation or its presentation in the financial statements.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The Holding Company has an accounting software/system in place through which all accounting transactions are processed. Based on our examination and the information and explanations provided, no transactions were processed outside the IT system during the year. Accordingly, no adverse impact on the integrity of the accounts or financial statements has been observed.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds in the nature of grants/subsidy for specific schemes from Central/ State Government or its agencies were received by the Company during F.Y. 2025-26. Therefore, other part of the directions is ***Not Applicable.***

4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on our review, the Holding Company has identified its key risk areas, primarily relating to acquisition of assets and their resolution under the SARFAESI framework, and has put in place appropriate policies in line with applicable RBI Master Circulars to mitigate such risks. The data assets of a company can of various types such as proprietary database, customer information, algorithms and intellectual property, customer data, names, contact information, demographics, operational data, financial data, proprietary algorithms & models etc. The Holding Company has not formally identified its data assets, and accordingly, valuation of such data assets has not been carried out.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Securities and Exchange Board of India- Based on our verification and the information and explanations provided, the Holding Company is not registered with SEBI and is not a listed entity. Accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. Reserve Bank of India- The Holding Company has complied with the Master Direction- Reserve Bank of India (Asset Reconstruction Companies) Directions, as amended from time to time with regards to accounting and disclosures. There is no deviation from accounting and disclosures. Ministry of Corporate Affairs (MCA)- The Holding Company has complied with the directions of MCA. There are no deviations from the directions. Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National

JAIN CHOWDHARY & CO. MUMBAI FR No. 113267W CHARTERED ACCOUNTANTS

		Payments Corporation of India, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises- Based on the nature of Company's business activities, the above-mentioned regulations are not applicable to the Company.

Part 2: Additional Direction vide letter no- DGA(FS)/FS/Directions & Sub-Directions/2025-26/72. dated April 24, 2026:

Sr. No.	Directions/Sub-directions	Auditors' comments
1.	As per Master Circular- Asset Reconstruction Companies issued by the Reserve Bank of India on February 10, 2022 point No. 25 i.e. Fair Practices Code, sub point No. 4 Assets Reconstruction Companies shall put in place Board Approved Policy on the management fee, expenses and incentives, if any, claimed from trusts under their management. Whether the same has been put in place by the company?	The Holding Company has put in place a Board-approved Policy governing the management fee, expenses and incentives, if any, claimed from the trusts managed by the Company, in compliance with Point No. 25 (Fair Practices Code), Sub-point No. 4 of the Master Circular – Asset Reconstruction Companies issued by the Reserve Bank of India dated February 10, 2022. The said policy has been duly approved by the Board of Directors in its meeting dated 24.03.2021 and is being followed by the Company for administration of fees and related charges pertaining to the trusts under its management.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709XUEHPA3224

Place: Mumbai
Date: 16.05.2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 7(1)(c) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of ASREC (INDIA) LIMITED ("the Company") as of 31st March 2026 in conjunction with our audit of the consolidated financial statements of the Company and trusts for the year ended on that date.

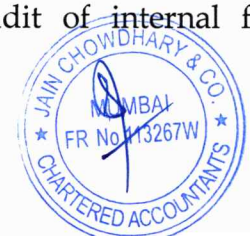
Management's Responsibility for Internal Financial Controls

The management of the holding company and trusts is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial



reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and Trusts included in the consolidation.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that-

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Jain Chowdhary & Co.
Chartered Accountants
(Firm Reg. No: 113267W)

C.A. Siddharth Jain
Partner
Membership No: 104709
UDIN: 26104709XUEHPA3224

Place: Mumbai
Date: 16.05.2026

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Consolidated Balance sheet as at 31 March 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	9,294.60	6,017.46
(b) Bank balances other than cash and cash equivalents	5	228.63	211.67
(c) Derivative financial instruments	6	-	-
(d) Receivables	7		
- Other receivables		218.03	248.58
(e) Investments	8	1,05,397.41	86,504.46
(f) Other financial assets	9	19.38	12.05
Non-financial assets			
(a) Current tax assets (net)	10	-	-
(b) Deferred tax assets (net)	11	1,324.47	1,298.00
(c) Property, plant and equipment	13	1,232.63	1,222.76
(d) Intangible Assets	14	18.92	21.79
(e) Other non-financial assets	12	204.26	190.25
Total assets		**1,17,938.33**	**95,727.02**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
- Trade payables	15		
- Total oustanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro, small and medium enterprises		62.04	61.44
(b) Debt Securities	16	9,947.88	-
(c) Borrowings (other than debt securities)	17	-	200.00
(d) Other financial liabilities	18	2,729.65	2,960.55
Non-financial liabilities			
(a) Current tax liabilities (net)	19	128.39	157.36
(b) Provisions	20	105.96	282.45
(c) Other non-financial liabilities	21	364.11	262.21
EQUITY			
(a) Equity share capital	22	9,800.00	9,800.00
(b) Other equity	23	16,810.75	12,835.59
(c) Non-Controlling Interest		77,989.55	69,167.42
Total liabilties and equity		**1,17,938.33**	**95,727.02**

Material Accounting Policy Information 3

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. **Siddharth Jain**
Partner
Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Consolidated Statement of profit and loss for the year ended 31 March 2026

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) **Revenue from operations**			
(i) Interest income	24	194.16	326.36
(ii) Income from investment in financial assets		4,802.91	8,815.97
(iii) Net gain on fair value changes		4,275.63	-
(iv) Revenue from contract with customers	25	124.29	132.13
(iii) Income from investment in security receipts		-	1,112.43
Total revenue from operations		9,396.99	10,386.89
(b) Other income	26	42.91	3.17
Total income		**9,439.90**	**10,390.06**
Expenses			
(a) Finance cost	27	89.53	148.49
(b) Fees and commission expenses	28	1,113.43	1,487.29
(c) Net loss on fair value changes		-	51,669.95
(d) Employee benefits expense	29	1,136.48	1,033.61
(e) Depreciation, amortisation and impairment	13	71.77	54.34
(f) Other expenses	30	1,371.51	1,336.22
Total expenses		**3,782.72**	**55,729.90**
Profit before tax		**5,657.19**	**(45,339.84)**
Tax expense:			
Current tax		985.84	1,578.45
Adjustment in respect of current tax of previous years		52.14	32.25
Deferred tax		(27.63)	(490.79)
		1,010.35	**1,119.91**
Profit for the year		**4,646.85**	**(46,459.75)**
Non-controlling interest		(136.12)	(40,477.60)
Attributable to the owners of the parent		4,782.97	(5,982.15)
Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		(4.58)	5.31
(ii) Income tax relating to items that will not be reclassified to profit and loss		1.15	(1.34)
B) (i) Items that will be reclassified to profit or loss			
- Effective portion of gain and loss on hedging instruments in a cash flow hedge		-	81.37
(ii) Income tax relating to items that will be reclassified to profit or loss		-	(9.74)
Other comprehensive income for the year		**(3.43)**	**75.60**
Non-controlling interest		-	-
Attributable to the owners of the parent		(3.43)	75.60
Total comprehensive income for the year		**4,650.28**	**(46,535.35)**
Non-controlling interest		(136.12)	(40,477.60)
Attributable to the owners of the parent		4,786.40	(6,057.75)
Earnings per equity share (face value of Rs 10/- per equity share)			
Basic (Rs.)		4.88	(6.10)
Diluted (Rs.)		4.88	(6.10)

Material Accounting Policy Information 3

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA Siddharth Jain
Partner
Membership No. 104709

JAIN CHOWDHARY & CO MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Consolidated Cash flow statement for the year ended 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax for the year	5,657.19	(45,339.84)
Adjustments:		
Depreciation, amortization and impairment	71.77	54.34
Net Loss/(Gain) on fair value changes	(4,275.63)	51,669.95
(Profit) / Loss on sale of property, plant and equipment	-	(0.12)
Finance costs	89.53	148.49
Implied interest on lease deposits	(0.54)	(0.54)
Actuarial gains or losses on employee benefits	(4.58)	5.31
Allocation of advance lease rental for the period	0.57	0.57
Operating cash flows before working capital changes	**1,538.31**	**6,538.16**
Working capital movements:		
Decrease / (Increase) in bank balances other than cash and cash equivalents	(16.96)	146.77
Decrease / (Increase) in other receivables	30.55	(10.28)
Decrease / (Increase) in investments	(14,617.33)	1,10,090.65
Decrease / (Increase) in other financial assets	(6.80)	(1.08)
Decrease / (Increase) in other non-financial assets	(14.59)	32.50
(Decrease) / Increase in derivative financial instruments	-	128.13
(Decrease) / Increase in payables	0.59	(152.88)
(Decrease) / Increase in other financial liabilities	(230.88)	(432.15)
(Decrease) / Increase in provision	(167.33)	(224.61)
(Decrease) / Increase in other non-financial liabilities	101.90	(199.55)
Cash generated from operations	**(13,382.54)**	**1,15,915.67**
Income taxes paid, net	(1,066.92)	(1,697.86)
Net cash flows (used in) generated from operating activities (A)	**(14,449.46)**	**1,14,217.81**
Cash flows from investing activities		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(72.90)	(69.34)
Purchase of Intangible Assets	(5.88)	(23.54)
Sale of property, plant and equipment	-	1.12
Net cash flows used in investing activities (B)	**(78.78)**	**(91.76)**
Cash flows from financing activities		
Proceeds from inter corporate loans	100.25	(1,190.19)
Repayment of inter corporate loans	(300.25)	(300.25)
Proceeds from / (Repayment of) Debt Securities	9,947.88	-
Proceeds from / (Repayment of) external commercial borrowings	-	(1,084.25)
Repayment of bank overdraft (Refer note 2 below)	-	(0.86)
Finance costs paid	(89.53)	(148.49)
Increase/(Decrease) in security receipts holder's fund	9,934.70	(1,07,758.98)
Profit distributed to SR holders	(1,787.67)	(3,994.30)
Net cash flows generated from (used in) financing activities (C)	**17,805.38**	**(1,14,477.35)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,277.14	(351.30)
Cash and cash equivalents at beginning of the year	6,017.46	6,368.76
Cash and cash equivalents at end of the year	**9,294.60**	**6,017.46**
Component of cash and cash equivalents		
Cash on hand	0.14	0.10
Balances with banks		
- in current accounts	2,631.21	2,195.24
- in fixed deposits with original maturity less than 3 months	6,662.78	3,820.92
- in bank overdraft accounts	0.47	1.20
Total cash and cash equivalents	**9,294.60**	**6,017.46**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

ASREC (India) Limited
(All amount are in INR lakhs, unless otherwise stated)

Consolidated Cash flow statement for the year ended 31 March 2026

Notes:

1 The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

2 Net figures have been reported on account of volume of transactions.

Notes referred to above form an integral part of the consolidated financial statements

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA **Siddharth Jain**

Partner

Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI

ASREC (India) Limited

(All amount are in INR lakhs, unless otherwise stated)

Consolidated Statement of changes in equity for the year ended 31 March 2026

A Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of year	9,800.00	9,800.00
Changes in equity share capital during the year	-	-
As at the end of year	**9,800.00**	**9,800.00**

B Security Receipt Holder's Fund (in Structured entities)

Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of year	2,25,633.07	2,29,944.83
Changes in fund during the year	(97,013.06)	(4,311.76)
As at the end of year	**1,28,620.01**	**2,25,633.07**

C Other equity

Particulars	Retained earnings	FVOCI - Cash flow hedging reserves	Total
Balance as at 1 April 2024	14,586.95	71.64	14,658.59
Profit / (loss) for the year	(46,459.75)	-	(46,459.75)
Other comprehensive income (loss) for the year	(3.98)	(71.64)	(75.62)
Profit distributed to SR Holders	(3,994.30)	-	(3,994.30)
Balance as at 31 March 2025	**(35,871.08)**	**-**	**(35,871.08)**
Balance as at 1 April 2025	(35,871.08)	-	(35,871.08)
Profit / (loss) for the year	4,646.85	-	4,646.85
Other comprehensive income (loss) for the year	3.42	-	3.42
Premium paid to SR Holders for purchase of SR	(811.23)	-	(811.23)
Profit distributed to SR Holders	(1,787.67)	-	(1,787.67)
Balance as at 31 March 2026	**(33,819.72)**	**-**	**(33,819.72)**

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. Siddharth Jain
Partner
Membership No. 104709

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan
Chairman
DIN: 01099097

Natarajan Ranganathan
Director
DIN: 00218008

Girish Sharan Sinha
Managing Director and Chief Executive Officer
DIN: 08495135

Angad Kumar Roy
Chief Financial Officer

Chhaya Piyush Patel
Company Secretary

ASREC (INDIA) Limited
Notes to the consolidated financial statements for the year ended 31 March 2026

1. Corporate information

The consolidated financial statements comprise financial statements of "ASREC (India) Limited" ("the Holding Company"), its subsidiaries and associates (collectively referred to as "the Group") for the year ended 31st March 2026.

The principal activity of the Group is to carry on the business of Securitization of Assets and Reconstruction thereof under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and the various guidelines issued by RBI from time to time. The Group is engaged in the business of acquiring Loan Portfolios, Loan Accounts, Non-Performing Assets (NPA) from the Banks and Financial Institutions and resolving them through appropriate resolutions strategies enunciated in SARFAESI.

The Holding Company's registered office is at Solitaire Corporate Park, Bldg. No. 2, Unit No. 201-202 B Gr. Floor, Andheri Ghatkopar Link Rd., Chakala, Andheri (East), Mumbai - 400093.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as per Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the act and guidelines issued by the Reserve Bank of India (RBI) from time to time under SARFAESI Act.

These consolidated financial statements for the year ended 31 March 2026 are approved by the Board of Directors at its meeting held on 16 May 2026.

2.2 Basis of preparation and measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair values (Refer note 3.4).

The consolidated financial statements comprise of ASREC (India) Limited and all its subsidiaries and associates, being the entities that it controls. Controls are assessed in accordance with the requirement of Ind AS 110 - Consolidated Financial Statements.

Measurement of fair value:
The Group measures investment in credit impaired financial assets at fair value at each reporting date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Basis of presentation

The Group presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without it being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and or its counterparties

The consolidated financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Principles of Consolidation

The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

The differences in accounting policies of the Holding Company and its subsidiaries / associates are not material.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

Investment in associate has been accounted under Equity Method as per Ind AS 28 - Investment in Associates and Joint Ventures.

Non-controlling interest's share of profit or loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.

Non-controlling interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

2.5 Significant accounting judgements, estimates and assumptions

In the application of the Group's accounting policies, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily available 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 judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values.

For and purchased impaired financial assets, Group uses discounted cash flow model. Expected cash flow levels including timing of cash flows are estimated by using quantitative and qualitative measures regarding the characteristics of the underlying assets including default rates, nature & value of collaterals, manner of resolution and other economic drivers. For any valuation which are based on models, judgements and estimates are applied, which include considerations of liquidity, credit risk (both own and counterparty), funding value adjustments, correlation and volatility. Further, the Management also involves credit rating agencies for valuation of SRs.

Provisions and other contingent liabilities

When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.6 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2026, no new standards or amendments are issued or notified.

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3. Material Accounting Policy Information

3.1 Revenue recognition

a) Revenue from contract with customers:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognized upon transfer of control of promised goods and services to customers in an amount that reflects transaction price i.e., the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

Deferred contract costs are incremental costs of obtaining a contract which are recognize as assets and amortized over the term of the contract. Revenue in excess of invoicing are classified as contract assets which invoicing in excess of revenues are classified as contract liabilities.

The fee income comprises of management fees and other fees. The Company receives management and other fees from trusts declared by it for acquisition of financial assets and the same is accounted for on accrual basis as per terms of the relevant trust deeds, offer document issued by the Trust and it is probable that the Company will collect such Management and other fees considering the customers ability and intention to pay when it is due. Management fees are calculated and charged as a percentage of the Net Assets Value (NAV) at the lower end of the range of the NAV specified by the Credit Rating Agency.

b) Other Revenue:

i) Income from investment in credit impaired financial assets

Amount realized on resolution / realization of credit impaired financial assets is credited to respective assets till the value of that asset become NIL. Amount realized from resolution subsequent to that is credited to the statement of profit or loss. Similarly, if the total amount realized from resolution is less than its cost, the short fall is treated as loss and debited to the statement of profit and loss.

ii) Fair value gain or Loss

Fair value of investment in credit impaired financial assets is assessed on each reporting date and gain or loss arising on such assessment is recognised in the statement of profit and loss.

b) Other income

i) Interest on bank deposits are accounted for on accrual basis as per the terms of the deposits.
ii) Dividend income is recognized with right to receive of dividend established.
iii) All other incomes are recognized on accrual basis. Revenue is recognized when it is earned, and no significant uncertainty exists as to its realization or collection.

3.2 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, installation, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes taxes eligible for credit / setoff.

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Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria i.e. it is probable that future economic benefits will flow to the entity and cost can be measured reliably. Repairs and maintenance are recognised in statement of profit and loss as incurred.

Depreciation on the property, plant and equipment is provided on straight line method, over the useful life of the assets, as specified in Part C of Schedule II to the Companies Act, 2013. For property, plant and equipment which are added / disposed of during the year, depreciation is provided on pro-rata basis.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.3 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the assets can be measured reliably.

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation and impairment loss, if any. Such cost includes cost of acquisition, installation, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes taxes eligible for credit / setoff.

As per amortisation policy of the Group, software is amortised over a period of 3 years on straight line basis from the date they are available for intended use, subject to impairment test. One-time license fees paid for use of software are amortised over the period of the license agreement or 10 years whichever is shorter.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Financial 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 cost that are directly attributable to the acquisition or issue of financial assets which are measured at fair value through profit or loss are charged to statement of profit or loss as and when incurred.

(I) Financial assets

Subsequent measurement

Financial assets at fair value through profit and loss (FVTPL)

At the end of each reporting period, the financial assets comprising of investment in credit impaired financial assets are measured at fair value through profit or loss ("FVTPL") and fair value gains or losses are recognised in the statement of profit and loss.

Fair value through other comprehensive income (FVOCI):

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Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in Statement of Profit and Loss.

Financial assets at amortized cost
The financial assets which are classified at amortized cost, subsequently measured at amortized cost through effective interest rate method.

Investment in Equity Instruments
All equity investments covered within the scope of Ind-AS 109 are measured at fair value and the changes in value are recognised in the statement of profit and loss except for those equity instruments which the Group has chosen to recognise the value changes in 'Other Comprehensive Income'. The classification of recognising the value changes either through FVTPL or FVTOCI is made on initial recognition and is irrevocable.

The income earned on equity instruments those are measured through FVTPL are recognised in statement of profit and loss.

Derivatives and hedging activity
The Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks such as cross currency interest rate swaps.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates derivatives as either (i) hedges of the fair value of recognised assets or liabilities (fair value changes) or (ii) hedges of a particular risk associated with the cash flows of recognised assets and liabilities (cash flow hedges). The Group has designated the cross-currency interest rate swap as a cash flow hedge for changes in both interest rate and foreign exchange rates.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(a) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and are included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is reclassified immediately in profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(b) Fair value hedges that qualify for hedge accounting

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

(c) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risk which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

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Derecognition of financial assets
The Group derecognizes 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 or when it has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment of financial assets
The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on loans measured at amortised cost and FVOCI and other debt financial assets not held at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is calculated to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

The Group performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial instrument is used instead of the change in the amount of expected credit losses.

Estimation of Expected Credit Loss (ECL):
The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD): The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Group uses historical information where available to determine PD. Probability of default 100 percent shall be taken for the receivable is overdue for the period of 180 days or more in the books of the Group.

Exposure of default (ED): The Exposure at Default is an estimate of the exposure at a future default date.

Loss Given default (LGD): The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. For ECL purpose 100 percent loss given default may be considered.

Forward looking information: While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably.

Based on the above process, the Group categorizes its loans and receivables into three stages as described below:

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Stage 1: When loans and receivables are first recognised, the Group recognises an allowance based on 12 months ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. These expected 12-month default probabilities are applied to an ED and multiplied by the expected LGD. Stage 1 loans and receivables also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan and receivables has shown a significant increase in credit risk since origination, the Group records an allowance for the life time ECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: Financial assets are classified as stage 3 when there is objective evidence of impairment as result of one or more loss events that have occurred after the initial recognition. The Group records an allowance for the life time ECL. The method is similar to that for Stage 2 assets, with the PD set at 100%.

(II) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities are carried at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date the carrying amounts approximate fair value due to the short maturity of these instruments.

Classification as debt or equity

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

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 the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in profit or loss.

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Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost. Similarly, interest bearing loans and borrowings are subsequently measured at amortised cost using effective interest method.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.5 Financial risk management
The Group's main business is of acquisition of financial assets (NPA's), resolution thereof and investment of its surplus funds. The Group has well defined board approved acquisition, resolution and investment policies along with delegation of power encompassing various risk mitigation measures.

3.6 Employee benefits:

Short-term benefits
Short term employee benefits including accumulating compensated absences are recognised at an undiscounted amount in the statement of profit and Loss for the year in which the related services are rendered.

Long term benefits:
Other long-term employee benefits comprise of leave encashment and are provided for based on the independent actuarial valuation. The classifications between current and non-current liabilities are based on actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Post-retirement benefits:

Gratuity:
The Group's gratuity scheme is a defined benefit plan. The gratuity liability of the Group is funded through a Group Gratuity Scheme with Life Insurance Corporation of India (LIC) under which the annual contribution is paid to LIC. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Remeasurements, comprising of actuarial gains and losses, the effect of changes to the asset ceiling (excluding amounts included in net interest or the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with corresponding debit or credit to retained earnings through OCI in the period in which it occurs.

Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and loss on the earlier of:

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- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Leave encashment:
The liability on account of employees' leave encashment is not funded. The Group recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

Provident fund:
The Group has a provident fund scheme which is a defined contribution Scheme. Defined contribution is charged to the statement of profit and loss.

3.7 Taxation

Tax on Income comprises current tax and deferred tax. These are recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax
Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax
Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Presentation of current and deferred tax:
Current and deferred tax are recognised in the statement of profit and 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.

3.8 Impairment of assets other than financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3.9 Borrowings costs

Borrowing costs other than those directly attributable to qualifying assets are recognised as expenses in the statement of profit and loss in the period in which they are incurred. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of the asset.

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

3.10 Provisions and contingencies

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not

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probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized but are disclosed in the notes where an inflow of economic benefits is probable.

3.11 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

As a lessee:
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:
– Fixed payments, including in-substance fixed payments;
– Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
– Amounts expected to be payable under a residual value guarantee; and
– The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in the statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

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The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets. The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.12 Cash and cash equivalents

The Group considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are unrestricted for withdrawal and usage.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Group are segregated based on the available information.

3.14 Earnings per share

Basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

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	As at 31 March 2026	As at 31 March 2025
4 Cash and cash equivalents		
Cash on hand	0.14	0.10
Balances with banks		
- in current accounts	2,631.21	2,195.24
- in fixed deposits with original maturity less than 3 months	6,662.78	3,820.92
- in bank overdraft accounts (Refer notes vi and vii to note no. 17)	0.47	1.20
	9,294.60	**6,017.46**
5 Bank balances other than cash and cash equivalents		
Fixed deposits, held as margin money or security	200.57	200.69
Accured interest on fixed deposits	28.06	10.98
	228.63	**211.67**
6 Derivative financial instruments		
Derivative designated as hedge:		
Cross currency interest rate swap (CCIRS) (Refer note no. 42C)	-	-
	-	**-**
7 Other receivables		
Other receivables		
- Receivables considered good - Unsecured	218.03	248.58
	218.03	**248.58**

(For ageing schedule refer note no. 44)
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms, including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

8 Investments

Particulars	As at 31 March 2026	As at 31 March 2025
	Measured at fair value through profit or loss	Measured at fair value through profit or loss
Other investments		
- Financial assets acquired from banks and financial institutions	1,05,397.41	86,504.46
Total - (A)	**1,05,397.41**	**86,504.46**
Investments outside India	-	-
Investments in India	1,05,397.41	86,504.46
Total - (B)	**1,05,397.41**	**86,504.46**

During the year, the Holding Company has written-off investment in financial assets amounting to Rs Nil (Previous year: Rs Nil lakhs) on account of non-recovery for more than 5 years in such accounts.

	As at 31 March 2026	As at 31 March 2025
9 Other financial assets		
Lease deposits	18.07	8.69
Other deposits	1.31	3.36
	19.38	**12.05**
10 Current tax assets (net)		
Advance tax and tax deducted at source (net of provision for tax)	-	-
	-	**-**
11 Deferred tax assets (net)		
Deferred tax assets on account of:		
Fair valuation of investments	1,306.65	1,358.90
Implied interest on lease deposits	1.21	0.30
Provision for employee benefits	13.65	12.81
Provision for other receivables	138.92	77.30
Borrowings at amortised cost	28.45	-
Cash flow hedge reserve (OCI)	-	9.74
Total deferred tax assets - (A)	**1,488.88**	**1,459.05**
Deferred tax liability on account of:		
Property, plant and equipment	163.26	160.77
Cash flow hedge reserve (OCI)	-	-
Allocation of advance lease rental	1.15	0.28
Total deferred tax liabilities - (B)	**164.41**	**161.05**
Deferred tax assets (net) - (A-B)	**1,324.47**	**1,298.00**
12 Other non-financial assets		
Prepaid expenses	19.40	13.47
Income tax refund	39.55	37.07
Prepaid lease rentals	4.57	1.08
Other receivable	140.74	138.63
	204.26	**190.25**

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Notes to the consolidated financial statements for the year ended 31 March 2026

13 Property plant and equipment

Particulars	Building	Vehicles	Computer	Office equipment	Electrical equipments	Furniture and fixtures	Air conditioner	Total
Gross block								
As at 01 April 2025	1,378.35	23.74	127.38	18.47	22.98	154.57	7.77	1,733.25
Additions	-	31.24	29.86	0.79	-	11.01	-	72.90
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,378.35**	**54.98**	**157.24**	**19.25**	**22.98**	**165.58**	**7.77**	**1,806.15**
As at 01 April 2024	1,378.35	24.86	104.28	13.04	22.98	114.14	7.38	1,665.03
Additions	-	-	23.10	5.43		40.43	0.39	69.35
Disposals	-	(1.12)	-	-	-	-	-	(1.12)
As at 31 March 2025	**1,378.35**	**23.74**	**127.38**	**18.47**	**22.98**	**154.57**	**7.77**	**1,733.26**
Accumulated depreciation								
As at 01 April 2025	293.85	13.18	96.79	11.80	14.98	77.74	2.15	510.49
For the year	23.00	5.83	18.73	2.75	1.18	10.99	0.54	63.03
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2026	**316.85**	**19.01**	**115.52**	**14.55**	**16.16**	**88.73**	**2.69**	**573.52**
As at 01 April 2024	270.85	10.31	82.79	9.57	13.79	69.10	1.62	458.03
For the year	23.00	3.00	14.00	2.23	1.19	8.64	0.53	52.59
Disposals	-	(0.12)	-	-	-	-	-	(0.12)
As at 31 March 2025	**293.85**	**13.18**	**96.79**	**11.80**	**14.98**	**77.74**	**2.15**	**510.50**
Net block								
As at 31 March 2026	**1,061.50**	**35.97**	**41.72**	**4.70**	**6.82**	**76.85**	**5.08**	**1,232.63**
As at 31 March 2025	**1,084.50**	**10.56**	**30.59**	**6.67**	**8.00**	**76.83**	**5.62**	**1,222.76**

14 Intangible Assets

Particulars	Computer Software	Total
Gross block		
As at 01 April 2025	23.54	23.54
Additions	5.88	5.88
Disposals	-	-
As at 31 March 2026	**29.42**	**29.42**
As at 01 April 2024	-	-
Additions	23.54	23.54
Disposals	-	-
As at 31 March 2025	**23.54**	**23.54**
Accumulated Amortisation		
As at 01 April 2025	**1.75**	1.75
For the year	8.74	8.74
Disposals	-	-
As at 31 March 2026	**10.49**	**10.49**
As at 01 April 2024	-	-
For the year	**1.75**	1.75
Disposals	-	-
As at 31 March 2025	**1.75**	**1.75**
Net block		
As at 31 March 2026	**18.92**	**18.92**
As at 31 March 2025	**21.79**	**21.79**

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	As at 31 March 2026	As at 31 March 2025
15 Payables		
Trade payables		
Total oustanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	62.04	61.44
(For ageing schedule refer note no. 45)		
	62.04	**61.44**

16 Debt Securities

Particulars	-	-
	Measured at amortised cost	Measured at amortised cost
a. Debentures:		
(i) Secured:		
- Redeemable Non Convertible Debentures (Refer Note iii below)	9,947.88	-
Total - (A)	**9,947.88**	**-**
Debt Securities in India	9,947.88	-
Debt Securities outside India	-	-
Total - (B)	**9,947.88**	**-**

Notes:

(i) There are no borrowings measured at FVTPL or designated at FVTPL.

(ii) The Company has not defaulted in repayment of principal and interest.

(iii) The Secured Non-Convertible Debentures are secured by way of first ranking pari-passu charge by way of hypothecation over the security receipts issued by any trusts to the Company in accordance with SARFAESI Act and held by the Company from time to time and any receivables or distributions therefrom, to the extent of the book value of the outstanding Secured Obligations including any accrued but unpaid interest. The Non-Convertible Debtures carries Coupon Rate of 13% per annum. These non-convertible debentures are redeemeable by way of semi-annual of principle in the manner 5%, 5%, 10%, 10%, 15%, 15%, 15%, 20% and 20% of the aggregate principle amount of Debentures, commencing from 180 days from the date of issue i.e. 13th March 2026. The total tenure of of the said non-convertible debentures is 48 months for the date of issue.

17 Borrowings (other than debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
	Measured at amortised cost	Measured at amortised cost
a. Term loans		
(i) Secured:		
- From banks - External commercial borrowings (Refer note iii below)	-	0.00
(ii) Unsecured:		
- From other parties - Inter corporate loans (Refer note iv below)	-	200.00
b. Loans repayable on demand		
(i) Secured:		
- Bank overdrafts (Refer note v to vii below)	-	-
Total - (A)	**-**	**200.00**
Borrowings in India	-	200.00
Borrowings outside India	-	-
Total - (B)	**-**	**200.00**

Notes:

(i) There are no borrowings measured at FVTPL or designated at FVTPL.

(ii) The Holding Company has not defaulted in repayment of principal and interest.

(iii) The secured external commercial borrowings are secured by way of hypothecation for USD 5,000,000 on all financial assets including security receipts of the borrower. The loan is repayable in 8 half yearly equal installments of USD 625,000 each beginning from 06 September 2021 and the last half yearly interest being payable on 06 March 2025. The loan carries interest rate of 6 months USD LIBOR plus 3.70% per annum. The said external commercial borrowings are completely paid off during the year ended 31 March 2025.

(iv) The unsecured inter-corporate loans from other parties are repayable within a year from the date of availment. The loan carries interest rate of 12.00%-13.00% per annum.

(v) Secured overdraft facility from Bank having a debit balance of Rs NIL (31 March 2025: Rs NIL lakhs debit balance). The facility carries interest rate of 1.00% over deposit rate. The facilitiy is secured against term deposit receipts and is repayable on demand.

(vi) Secured overdraft facility from Bank having debit balance of Rs. 0.47 lakhs (31 March 2025 Rs 0.47 lakhs debit balance). The facility carried an interest rate of 10.30% per annum. The facility is secured by charge on immovable property, first pari-passu charge on current assets including financial assets and investments in security receipts and is repayable on demand.

(vii) Secured overdraft facility from Bank having a debit balance of Rs NIL lakhs (31 March 2025: Rs 0.72 lakhs debit balance). The facility carries interest rate of 0.50% over deposit rate. The facilitiy is secured against term deposit receipts and is repayable on demand.

	As at 31 March 2026	As at 31 March 2025
18 Other financial liabilities		
Interest accrued but not due	-	-
Advance from customers	238.35	88.08
Balance in no lien account	2,217.30	2,575.47
Salary payable	274.00	297.00
Security deposit	-	-
	2,729.65	**2,960.55**
19 Current tax liabilities (net)		
Provision for income tax (net of advance tax and tax deducted at source)	128.39	157.36
	128.39	**157.36**
20 Provisions		
Provision for employee benefits (Refer note 36):		
- Gratuity	25.87	20.89
- Leave encashment	80.09	71.77
Provision for expenses	-	189.79
	105.96	**282.45**
21 Other non-financial liabilities		
Statutory dues payable:		
- Goods and service tax	94.70	107.76
- Tax deducted at source	247.61	133.03
- Tax collected at source	-	-
- Profession tax	0.05	0.04
- Provident fund	21.74	21.35
- Employee state insurance	0.01	0.03
	364.11	**262.21**

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	As at 31 March 2026	As at 31 March 2025
22 Equity share capital		
Authorised share capital:		
12,50,00,000 (Previous year: 12,50,00,000) equity shares of Rs 10/- each	12,500.00	12,500.00
Issued, subscribed and paid-up:		
9,80,00,000 (Previous year: 9,80,00,000) equity shares of Rs 10/- each, fully paid-up	9,800.00	9,800.00
Total (A)	**9,800.00**	**9,800.00**
Security Receipt Holder's Fund (in structured entities):		
Security Receipt		
- Held by Other Qualified Investors	1,28,620.01	1,17,874.09
Total (B)	**1,28,620.01**	**1,17,874.09**
Total (A+B)	**1,38,420.01**	**1,27,674.09**

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	9,80,00,000	9,800.00	9,80,00,000	9,800.00
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**9,80,00,000**	**9,800.00**	**9,80,00,000**	**9,800.00**

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of shares

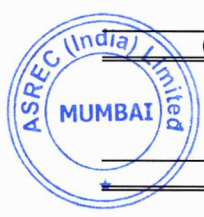
Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Indian Bank	3,74,99,900	38.27%	3,74,99,900	38.27%
Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Andhra Bank (Now Union Bank of India)	2,55,00,000	26.02%	2,55,00,000	26.02%
Life Insurance Corporation of India	90,00,000	9.18%	90,00,000	9.18%
	9,74,99,900	**99.49%**	**9,74,99,900**	**99.49%**

d) The Company has not issued any bonus shares or shares for consideration other than cash and has not bought back any shares during the last five years.

e) List of shareholding of promoters at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% holding	Number of shares	% holding
Indian Bank	3,74,99,900	38.27%	3,74,99,900	38.27%
Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Union Bank of India	2,55,00,000	26.02%	2,55,00,000	26.02%
Life Insurance Corporation of India	90,00,000	9.18%	90,00,000	9.18%
	9,74,99,900	**99.49%**	**9,74,99,900**	**99.49%**

	As at 31 March 2026	As at 31 March 2025
23 Other equity		
Retained earnings	(33,819.71)	(35,871.08)
FVOCI - Cash flow hedging reserves	-	-
	(33,819.71)	**(35,871.08)**
Non-controlling interest	(50,630.46)	(48,706.67)
Attributable to the owners of the parent	16,810.75	12,835.59
	(33,819.71)	**(35,871.08)**
Retained earnings		
Balance at the beginning of the year	(35,871.08)	14,586.95
Add: Profit / (loss) for the year	4,646.85	(46,459.75)
Add: Other comprehensive income (loss) for the year	3.42	(3.98)
Less: Premium paid to SR Holders for purchase of SR*	(811.23)	-
Less: Profit distributed to SR holders	(1,787.67)	(3,994.30)
Balance at the end of the year	**(33,819.71)**	**(35,871.08)**
FVOCI - Cash flow hedging reserves		
Balance at the beginning of the year	-	71.64
Add: Other comprehensive income (loss) for the year	-	(71.64)
Balance at the end of the year	**-**	**-**



Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

FVOCI - Cash flow hedging reserves

Cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that qualify as cash flow hedges. Amount are subsequently reclassified to profit and loss as appropriate.

Notes to the consolidated financial statements for the year ended 31 March 2026

24 Interest income

Particulars	On financial assets measured at amortised cost	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on deposit with banks	141.27	276.03
Other interest	52.89	50.33
Total	**194.16**	**326.36**

	For the year ended 31 March 2026	For the year ended 31 March 2025
25 Revenue from contract with customers		
Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Particulars		
Service transferred at a point in time	-	-
Service transferred over time:		
- Management fees	-	-
- from others	124.29	132.13
Total revenue from contract with customers	**124.29**	**132.13**
26 Other income		
Interest on income-tax refund	-	-
Profit on sale of property, plant and equipment	-	0.13
Net gain on foreign currency transaction and translation	-	-
Miscellaneous income	2.91	3.04
Profit on Reversal of Investment Written Off	40.00	-
	42.91	**3.17**

27 Finance costs

Particulars	On financial liabilities measured at amortised cost	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings	89.53	188.50
Fair value changes on cross currency interest rate swap designated as cash flow hedges - transferred to OCI	-	(40.01)
Total	**89.53**	**148.49**

28 Fees and commission expense		
Legal expenses	213.72	134.98
Professional fees	671.59	694.98
Resolution fees	180.64	631.90
Valuation and due diligence expenses	47.48	25.43
	1,113.43	**1,487.29**
29 Employee benefits expense		
Salaries and wages	979.65	899.11
Contribution to provident fund (Refer note 38)	24.16	21.16
Staff welfare expenses	97.11	78.51
Gratuity expense (Refer note 38)	9.65	7.95
Leave encashment (Refer note 38)	25.91	26.88
	1,136.48	**1,033.61**

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	For the year ended 31 March 2026	For the year ended 31 March 2025
30 Other expenses		
Payment to auditors		
- Audit fees	10.98	10.36
- Tax audit fees	1.50	1.56
- Reimbursement of expenditure	1.16	-
Lease rental (Refer note 32)	67.12	73.98
Bank charges	7.77	13.18
Business development expenses	17.95	22.96
Demat charges	3.17	1.86
Director sitting fees	55.16	27.29
Electricity charges	15.31	21.72
Housekeeping, security and runner	258.56	156.06
Insurance	13.39	9.58
Internet and website expenses	3.99	3.52
Membership and subscription	5.77	3.84
Newspaper, books and periodicals	0.97	0.59
Postage and courier expense	9.39	12.32
Printing and stationery	17.27	32.20
Registration fees	31.76	14.58
Repairs and maintenance	36.70	32.46
Telephone, fax and mobile expenses	7.60	9.80
Travelling and conveyance	95.32	72.69
Rates and taxes	617.05	699.50
Corporate social responsibility expenditure (Refer note 35)	81.75	59.74
Miscellaneous expenses	11.87	56.43
	1,371.51	**1,336.22**

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31 Contingent liabilities and commitments

a Contingent liabilities:

Claims against the Company not acknowledged as debts: Rs. Nil Lakhs (Previous year: Nil).

b Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances): Rs Nil (Previous year: Rs Nil)

32 Leases

As a lessee

The Group has taken various commercial / residential premises under finance leases arrangements. These lease arrangements are normally renewed on expiry, wherever required.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense relating to short-term leases and low value assets	67.12	73.98
	67.12	**73.98**

33 Earnings Per Share ("EPS")

Particulars	As at 31 March 2026	As at 31 March 2025
Face value per equity share (Rs.)	**10.00**	**10.00**
Basic earnings per share (Rs.)	**4.88**	**(6.10)**
Net profit after tax as per statement of profit and loss attributable to equity shareholders	4,782.97	(5,982.15)
Weighted average number of equity shares used as denominator for calculating Basic EPS	9,80,00,000	9,80,00,000
Diluted earnings per share (Rs.)	**4.88**	**(6.10)**
Net profit after tax as per statement of profit and loss attributable to equity shareholders	4,782.97	(5,982.15)
Weighted average number of equity shares used as denominator for calculating Diluted EPS	9,80,00,000	9,80,00,000
Reconciliation of weighted average number of shares outstanding		
Weighted average number of equity shares used as denominator for calculating Basic EPS	9,80,00,000	9,80,00,000
Total weighted average potential equity shares	-	-
Weighted average number of equity shares used as denominator for calculating Diluted EPS	9,80,00,000	9,80,00,000

34 Segment information

The Group is in the business of acquisition and resolution of non-performing assets. All other activities of the Group revolve around the main business. Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment. Segment wise reporting as defined in Ind-AS 108 is not required, since the entire operation of the Group is related only to one segment.

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35 Valuation

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a. The fair value of investment in credit impaired financial assets is arrived at by applying the fair value model devised by the Group for this purpose.

b. The fair value of cross currency interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and forward exchange rates as at the balance sheet date.

36 Expenditure on Corporate Social Responsibility (CSR)

The Group is required to spent an amount of Rs. 81.75 lakhs (previous year : Rs 59.74 lakhs) towards Corporate Social Responsibility (CSR) activities as per the provision of Section 135 of Companies Act 2013 and rules made thereunder(as amended from time to time), and the same has been recognized as a separate line item as "Corporate social responsibility expenditure" in the statement of profit and loss.

The details of CSR expenditures are as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Amount required to be spent by the Company during the year	81.75	59.74
b. Amount of expenditure spent on:		
- (i) On construction/acquisition of any asset	81.75	76.64
- (ii) On purposes other than (i) above	-	9.11
c. Short fall at the end of the year	-	(26.01)
d. Total of previous years shortfall spent	-	26.01
e. Reason for shortfall	Refer note below*	Refer note below**
f. Nature of CSR activities	Health and Education	
g. Details of related party transactions in relation to CSR expenditure	-	-

* The Group has spent Rs. 81.75 Lakhs during the financial year 2025-26.

* The Group has spent Rs. 85.75 Lakhs during the financial year 2024-25 which comprises of Rs. 59.74 Lakhs of Sanctioned amount and an unspent amount of FY 2023-24 of Rs. 26.01 Lakhs.

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Notes to the consolidated financial statements for the year ended 31 March 2026

37 Income tax

The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:

Statement of profit and loss section

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	985.84	1,578.45
Adjustment in respect of current tax of previous years	52.14	32.25
Deferred tax:		
Relating to origination and reversal of temporary differences	(27.63)	(490.79)
Income tax expense reported in the statement of profit and loss	**1,010.35**	**1,119.91**

OCI Section

Deferred tax related to items recognised in OCI during the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement to Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year	1.15	(11.07)
	1.15	**(11.07)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	5,657.19	(45,339.84)
Computed tax expense	1,423.80	(11,411.13)
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%)		
Adjustments for:		
Tax effect of amounts which are not deductible (taxable) in calculating income	20.57	15.00
Adjustment in respect of current tax of previous years	52.14	32.25
Change in tax rate	-	-
Tax effect on loss of structured entities consolidated for which deferred tax asset has not been considered	(341.66)	12,493.27
Others	(144.50)	(9.48)
Income tax expense reported in the statement of profit and loss	**1,010.35**	**1,119.91**

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, plant and equipment	(163.26)	(160.77)	(2.49)	(1.33)
Fair valuation of investments	1,306.65	1,358.90	(52.25)	513.74
Impact of expenditure allowed for tax purposes on payment basis	152.57	90.11	62.45	(19.24)
Implied interest on lease deposits	1.21	0.30	0.91	0.22
Allocation of advance lease rental	(1.15)	(0.28)	(0.87)	(0.23)
Borrowings at amortised cost	28.45	-	28.45	-
Cash flow hedging reserves	-	9.74	(9.74)	(1.05)
Earlier year deferred tax reversal	-	-	-	-
Deferred tax related to OCI items	-	-	1.15	(1.34)
Net deferred tax expense / (income)	**1,324.47**	**1,298.00**	**27.62**	**490.79**
Net deferred tax assets / (liabilities)	**1,324.47**	**1,298.00**	**27.62**	**490.79**

Reflected in the balance sheet as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability	(135.96)	(161.05)
Deferred tax assets	1,460.43	1,459.05
Deferred tax assets, net	**1,324.47**	**1,298.00**

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as of April 1	1,298.00	805.88
Tax (income)/expense during the period recognised in profit or loss	(27.62)	(490.79)
Tax (income)/expense during the period recognised in equity	1.15	(1.34)
Closing balance	**1,324.47**	**1,298.00**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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38 Employee benefits

The Group contributes to the following post-employment plans:

A Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	24.16	20.99
Employer's contribution to labour welfare fund	-	0.17
Total	**24.16**	**21.16**

B Defined benefit plans

a) Reconciliation of opening and closing balances of defined benefit obligations

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation at beginning of the period	46.58	32.70	71.77	49.96
Net current service cost	8.24	7.34	18.57	12.92
Interest cost on defined benefit obligation	3.08	2.38	5.46	3.94
Actuarial (gains)/losses	(4.52)	5.27	1.88	10.02
Benefits paid	(2.08)	(1.11)	(17.59)	(5.07)
Past service cost	-	-	-	-
Defined benefit obligation at end of the period	**51.31**	**46.58**	**80.09**	**71.77**

b) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets at beginning of the period	25.70	25.08	-	-
Interest income on plan assets	1.76	1.78	-	-
Actual company contributions	-	-	-	-
Actuarial gains (losses)	0.06	(0.05)	-	-
Benefits paid	(2.08)	(1.11)	-	-
Fair value of plan assets at end of the period	**25.44**	**25.70**	**-**	**-**

c) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Fair value of plan assets	25.44	25.70	-	-
Present value of obligation	51.31	46.58	80.09	71.77
Amount recognised in Balance Sheet [Surplus / (Deficit)]	**(25.87)**	**(20.88)**	**(80.09)**	**(71.77)**

d) Expense recognised during the period

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
In statement of profit or loss				
Current service cost	8.24	7.34	18.57	12.92
Interest cost	1.32	0.60	5.46	3.94
Past service cost	-	-	-	-
Remeasurements	-	-	1.88	10.02
Net cost	**9.56**	**7.94**	**25.91**	**26.88**
In other comprehensive income				
Actuarial gain or loss	(4.52)	5.27	-	-
Return on plant asset (excluding interest)	(0.06)	0.05	-	-
Net (income) / expense for the year recognised in OCI	**(4.58)**	**5.32**	**-**	**-**

e) Investment details

Particulars	Gratuity (Funded)			
	As at 31 March 2026		As at 31 March 2025	
	Quoted Value	Unquoted Value	Quoted Value	Unquoted Value
Government of India securities (Central and State)	0%	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity shares of the Company	0%	0%	0%	0%
Insurer managed funds and T-bills	0%	100%	0%	100%
Cash (including bank balance, special deposit scheme)	0%	0%	0%	0%
Others	0%	0%	0%	0%
Total	**0%**	**100%**	**0%**	**100%**

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38 Employee benefits (Continued)

f) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Economic assumptions				
Discount rate	7.69%	6.84%	7.69%	6.84%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Expected return on plan assets	7.69%	6.84%	N.A.	N.A.
Demographic assumptions				
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee turnover/withdrawal rate	1.00%	1.00%	1.00%	1.00%
Leave availment ratio	N.A.	N.A.	2.00%	2.00%
Retirement age	65 years	65 years	65 years	65 years

g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, salary escalation rate and employee turnover/withdrawal rate. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	Gratuity (Funded)	
	As at 31 March 2026	
	Decrease	Increase
Change in discount rate (delta effect of +/- 100 basis points)	6.59	5.40
Change in salary escalation rate (delta effect of +/- 100 basis points)	(3.46)	(3.09)
Change in withdrawal rate (delta effect of +/- 100 basis points)	(2.76)	(2.33)

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longetivity Risk and Salary Risk

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

Interest Risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longetivity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

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39 Related party disclosures

A List of related party relationships

Name of the related party	Relationship
Bank of India	Investor - holding more than 20% of equity shares in the Company
Union Bank of India	Investor - holding more than 20% of equity shares in the Company
Indian bank	Investor - holding more than 20% of equity shares in the Company
Mr. Girish Sharan Sinha	Key Management Personnel - Managing Director and Chief Executive Officer
Mr. Angad Kumar Roy	Key Management Personnel - Chief Financial Officer
Mrs. Chhaya Piyush Patel	Key Management Personnel - Company Secretary
Dr. K. P .Krishnan	Key Management Personnel - Chairman (Independent Director)
Mr. B. P. Vijayendra	Key Management Personnel - Independent Director
Ms. V. N. Maya	Key Management Personnel - Nominee Director
Mr. A. B. Vijayakumar	Key Management Personnel - Independent Director
Mr. Natrajan Rangnathan	Key Management Personnel - Independent Director
Mr. Deepak Kumar Gupta	Key Management Personnel - Nominee Director
Mr. Vipan Singh	Key Management Personnel - Nominee Director
Mrs. Malika Prasad	Key Management Personnel - Nominee Director

B Transactions with related parties

Type of transaction	Investors		Key Management Personnel / Director	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on deposits with banks	42.99	246.67	-	-
Interest on borrowings	-	-	-	-
Purchase of financial assets	-	5,346.00	-	-
Remuneration - Key Management Personnel			191.36	154.07
Directors Sitting Fees	-	-	51.00	25.00

C Compensation of Key managerial personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short term employee benefits	191.36	154.07
Post employment benefits*	-	-
Terminatin benefits	-	-

* Post employment benefits are actuarially determined on overall basis and hence not seperately provided.

D Balances with related parties

Nature of balances	Investors	
	As at 31 March 2026	As at 31 March 2025
Bank deposits	2,633.66	452.42
Bank overdraft	-	-

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40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

Particulars	31 March 2026			31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	9,294.60	-	9,294.60	6,017.46	-	6,017.46
Bank balances other than cash and cash equivalents	228.63	-	228.63	211.67	-	211.67
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Other receivables	218.03	-	218.03	248.58	-	248.58
Investments	784.37	1,04,613.04	1,05,397.41	5,816.34	80,688.12	86,504.46
Other financial assets	-	19.38	19.38	-	12.05	12.05
Sub-total (A)	**10,525.63**	**1,04,632.42**	**1,15,158.05**	**12,294.05**	**80,700.17**	**92,994.22**
Non-financial assets						
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	1,324.47	1,324.47	-	1,298.00	1,298.00
Property, plant and equipment	-	1,232.63	1,232.63	-	1,222.76	1,222.76
Intangible Assets	-	18.92	18.92	-	21.79	21.79
Other non-financial assets	63.52	140.74	204.26	51.63	138.63	190.26
Sub-total (B)	**63.52**	**2,716.76**	**2,780.28**	**51.63**	**2,681.18**	**2,732.81**
Total (A+B)	**10,589.15**	**1,07,349.18**	**1,17,938.33**	**12,345.68**	**83,381.35**	**95,727.03**

Particulars	31 March 2026			31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Trade payables	61.50	0.54	62.04	61.44	-	61.44
Debt Securities	1,021.57	8,926.31	9,947.88	-	-	-
Borrowings (other than debt securities)	-	-	-	200.00	-	200.00
Other financial liabilities	2,729.65	-	2,729.65	2,960.55	-	2,960.55
Sub-total (A)	**3,812.72**	**8,926.85**	**12,739.57**	**3,221.99**	**-**	**3,221.99**
Non-financial liabilities						
Current tax liabilities (net)	128.39	-	128.39	157.36	-	157.36
Provisions	44.02	61.94	105.96	213.04	69.41	282.45
Other non-financial liabilities	364.11	-	364.11	262.21	-	262.21
Sub-total (B)	**536.52**	**61.94**	**598.46**	**632.61**	**69.41**	**702.02**
Total (A+B)	**4,349.24**	**8,988.79**	**13,338.03**	**3,854.60**	**69.41**	**3,924.01**

41 Change in liabilities arising from financing activities

Particulars	01 April 2025	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2026
Debt Securities	-	9,947.88	-	-	-	9,947.88
Borrowings (other than debt securities)	200.00	(200.00)	-	-	-	-
Other financial liabilities	2,960.55	(230.90)	-	-	-	2,729.65
Total liabilities from financing activites	**3,160.55**	**9,516.98**	**-**	**-**	**-**	**12,677.53**

Particulars	01 April 2024	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2025
Borrowings (other than debt securities)	2,708.39	(2,508.39)	-	-	-	200.00
Other financial liabilities	3,392.70	(432.15)	-	-	-	2,960.55
Total liabilities from financing activites	**6,101.09**	**(2,940.54)**	**-**	**-**	**-**	**3,160.55**

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42 Financial instruments

A Fair values

(a) The carrying value of financial instruments by categories as at 31 March 2026 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
Financial assets				
Cash and cash equivalents	-	9,294.60	-	9,294.60
Bank balances other than cash and cash equivalents	-	228.63	-	228.63
Derivative designated as hedge - CCIRS	-	-	-	-
Other receivables	-	218.03	-	218.03
Financial assets acquired from banks and financial institutions	1,05,397.41	-	-	1,05,397.41
Other financial assets	-	19.38	-	19.38
Total	**1,05,397.41**	**9,760.64**	**-**	**1,15,158.05**
Financial liabilities				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	62.04	-	62.04
Debt Securities	-	9,947.88	-	9,947.88
Borrowings (other than debt securities)	-	-	-	-
Other financial liabilities	-	2,729.65	-	2,729.65
Total	**-**	**12,739.57**	**-**	**12,739.57**

(b) The carrying value of financial instruments by categories as at 31 March 2025 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
Financial assets				
Cash and cash equivalents	-	6,017.46	-	6,017.46
Bank balances other than cash and cash equivalents	-	211.67	-	211.67
Derivative designated as hedge - CCIRS	-	-	-	-
Other receivables	-	248.58	-	248.58
Financial assets acquired from banks and financial institutions	86,504.46	-	-	86,504.46
Other financial assets	-	12.05	-	12.05
Total	**86,504.46**	**6,489.76**	**-**	**92,994.22**
Financial liabilities				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	61.44	-	61.44
Borrowings (other than debt securities)	-	200.00	-	200.00
Other financial liabilities	-	2,960.55	-	2,960.55
Total	**-**	**3,221.99**	**-**	**3,221.99**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

Notes to the consolidated financial statements for the year ended 31 March 2026

42 Financial instruments (Continued)

B Fair values hierarchy

Particulars	As at 31 March 2026			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
(A) At amortised cost				
Cash and cash equivalents	9,294.60	-	-	-
Bank balances other than cash and cash equivalents	228.63	-	-	-
Derivative designated as hedge - CCIRS	-	-	-	-
Other receivables	218.03	-	-	-
Other financial assets	19.38	-	-	-
Sub-total (A)	**9,760.64**	**-**	**-**	**-**
(B) At fair value through profit or loss				
Financial assets acquired from banks and financial institutions	1,05,397.41	-	-	1,05,397.41
Sub-total (B)	**1,05,397.41**	**-**	**-**	**1,05,397.41**
Total financial assets (A+B)	**1,15,158.05**	**-**	**-**	**1,05,397.41**
Financial liabilities				
(C) At amortised cost				
Trade payables	62.04	-	-	-
Borrowings	9,947.88	-	-	-
Other financial liabilities	2,729.65	-	-	-
Sub-total (C)	**12,739.57**	**-**	**-**	**-**
(D) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	-	-	-	-
Sub-total (D)	-	-	-	-
Total financial liabilities (C+D)	**12,739.57**	**-**	**-**	**-**

Particulars	As at 31 March 2025			
	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
(A) At amortised cost				
Cash and cash equivalents	6,017.46	-	-	-
Bank balances other than cash and cash equivalents	211.67	-	-	-
Derivative designated as hedge - CCIRS	-	-	-	-
Other receivables	248.58	-	-	-
Other financial assets	12.05	-	-	-
Sub-total (A)	**6,489.76**	**-**	**-**	**-**
(B) At fair value through profit or loss				
Financial assets acquired from banks and financial institutions	86,504.46	-	-	86,504.46
Sub-total (B)	**86,504.46**	**-**	**-**	**86,504.46**
Total financial assets (A+B)	**92,994.22**	**-**	**-**	**86,504.46**
Financial liabilities				
(C) At amortised cost				
Trade payables	61.44	-	-	-
Borrowings	200.00	-	-	-
Other financial liabilities	2,960.55	-	-	-
Sub-total (C)	**3,221.99**	**-**	**-**	**-**
(D) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	-	-	-	-
Sub-total (D)	**-**	**-**	**-**	**-**
Total financial liabilities	**3,221.99**	**-**	**-**	**-**

The Group measures investment in credit impaired financial assets at fair value at each reporting date.
The fair value of cross currency interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves and forward exchange rates as at the balance sheet date.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 - Valuation techniques for which the lowest level input that is significant to the value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Movement in level 3 financial instruments measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Particulars	Financial assets acquired from banks and financial institutions	
	As at 31 March 2026	As at 31 March 2025
Opening balance	86,504.45	2,48,265.05
Investments	34,922.40	27,436.96
Recoveries	(25,145.07)	(89,752.52)
Write-offs	-	-
Gains / (loss) for the year recognised in statement of profit and loss	9,115.63	(99,445.04)
Closing balance	**1,05,397.41**	**86,504.45**
Unrealised gains / (losses) related to balances held at the end of year	(35,086.66)	(38,208.83)

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ASREC (India) Limited MUMBAI

Notes to the consolidated financial statements for the year ended 31 March 2026

42 Financial instruments (Continued)

C Risk management

The Group has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below); market risk (refer note (d) below).

(a) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is deferred into the cash flow hedge reserve through OCI and will be recognised in profit or loss when the hedged item affects profit or loss. This will effectively result in recognising interest expense at a fixed interest rate for the hedged loans and foreign currency borrowing at the fixed foreign currency rate.

(b) Credit risk

Credit risk on cash and cash equivalent and bank balances is not significant as it majorly includes deposits with banks with high credit ratings assigned by credit rating agencies. The Group considers that its cash and cash equivalents have low credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Group believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities analysis of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow and include contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at 31 March 2026						
Non derivative financial liabilities:						
Trade payables	62.04	62.04	61.50	0.54	-	-
Debt Securities	9,947.88	9,947.88	1,028.34	1,966.43	6,953.11	
Borrowings (other than debt securities)	-	-	-	-	-	-
Other financial liabilities	2,729.65	2,729.65	2,729.65	-	-	-
Total non derivative financial liabilities	**12,739.57**	**12,739.57**	**3,819.49**	**1,966.97**	**6,953.11**	**-**
Derivative financial liabilities:						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Total derivative financial liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Total financial liabilities	**12,739.57**	**12,739.57**	**3,819.49**	**1,966.97**	**6,953.11**	**-**

Particulars	Carrying amount	Total	0–12 months	1–2 years	3–5 years	> 5 years
As at 31 March 2025						
Non derivative financial liabilities:						
Trade payables	61.44	61.44	61.44	-	-	-
Borrowings (other than debt securities)	200.00	200.00	200.00	-	-	-
Other financial liabilities	2,960.55	2,960.55	2,960.55	-	-	-
Total non derivative financial liabilities	**3,221.99**	**3,221.99**	**3,221.99**	**-**	**-**	**-**
Derivative financial liabilities:						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-
Total financial liabilities	**3,221.99**	**3,221.99**	**3,221.99**	**-**	**-**	**-**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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Notes to the consolidated financial statements for the year ended 31 March 2026

42 Financial instruments (Continued)

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risks arise from recognized assets and liabilities, when they are denominated in a currency other than functional currency of the Group. Majority of the transactions entered into by the Group are denominated in Indian Rupees. However, for foreign currency variable interest rate denominated borrowings the group risk management policy is to hedge 100% of the exposure using cross currency interest rate swaps. Under the Group's policy, the critical term of the cross currency interest rate swaps must align the hedged item.

ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Group's interest risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk . The Group's policy is to maintain most of its borrowing at fixed rates using floating to fixed interest rate swaps. The Group enters into long term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity:

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed rate borrowings #	-	-
Fixed rate borrowings	-	200.00
Variable rate borrowings	-	-
Total borrowings	**-**	**200.00**

This borrowing has been converted to fixed rate borrowings through cross currency interest swaps using floating to fixed interest rate swap.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under:

Particulars	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
Variable rate borrowings as at 31 March 2026	-	-	-	-
Variable rate borrowings as at 31 March 2025	-	-	-	-

iii) Foreign currency and interest rate risks

The Group has taken cross currency interest rate swaps (CCIRS) for hedging its foreign currency and interest rate risks related to external commercial borrowings. This CCIRS contracts are composite contracts for both the foreign currency and interest rate risk and does the mark to market value is determined for both the risks together. The details of derivative financial instruments at the end of the reporting period expressed in INR, are as follows:

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
Derivative liability designated as hedge		Amount in foreign currency (in Lakhs)	Fair value (gain) / loss (INR in lakhs)	Amount in foreign currency (in Lakhs)	Fair value (gain) / loss (INR in lakhs)
Cross currency interest rate swap	USD	-	-	-	-

Sensitivity

The sensitivity of other comprehensive income before tax due to foreign currency movement and interest rate movements is as below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
FX rate - 1% on closing rate of reporting date *	-	-	-	-
Interest rate - 50 bps on closing rate on reporting date*	-	-	-	-

* Holding all other variable constant

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risk	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Weighted average strike price / rate	Changes in fair value of hedging instrument gain	Change in the value of hedged item used as the basis for recognising hedge effectiveness
As at 31 March 2026:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	-	-	06-Sep-21 to 06-Mar-25	1:1	$1 = Rs 73.85 9.99%	-	
As at 31 March 2025:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	0.00	-	06-Sep-21 to 06-Mar-25	1:1	$1 = Rs 73.85 9.99%	(72.62)	72.62

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Notes to the consolidated financial statements for the year ended 31 March 2026

42 Financial instruments (Continued)

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
As at 31 March 2026:				
Cash flow hedge				
Cross currency interest rate swap	-	-	-	-
As at 31 March 2025:				
Cash flow hedge				
Cross currency interest rate swap	72.62	-	(8.75)	Finance cost of Rs 2.53 lakhs and foreign exchange gain of Rs Nil lakhs

Movement in cash flow hedging reserve

Risk category

Derivative instruments	**Cross currency interest rate swap**	
Cash flow hedging reserve	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	-	(71.64)
Add: Change in fair value of CCIRS	-	72.62
Less: Amounts reclassified to profit or loss	-	8.75
Less: Deferred tax relating to above (net)	-	(9.74)
Closing balance	-	-

Hedge ineffectiveness

The Group's hedging policy only allows for effective hedge relationships to be established.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

The Group enters into cross currency interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, repayment dates, maturities and notional amount as all critical terms matched during the year, the economic relationship was 100% effective. There was no ineffectiveness during the financial year ended 31 March 2025 and the cross currency interest rate swaps are no longer oustanding at the end of the previous year.

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43 Additional disclosures pursuant to the RBI notification RBI/2022-23/182 DOR.ACC.REC.No.104/27.01.001/2022-23 dated 20 February 2023

As per Notification number "RBI/2022-23/182 DOR.ACC.REC.No.104/27.01.001/2022-23" issued by Reserve Bank of India ("RBI") on dated 20 February 2023, it has been observed that consequent to the implementation of Ind AS, some Asset Reconstruction Companies (ARCs) have been recognising management fees even though the said fee had not been realised for more than 180 days. Further, the Audit Committee of the Board (ACB) shall review the extent of unrealised management fee and satisfy itself on the recoverability of the same while finalising the financial statements. It shall be ensured that the management fee is computed strictly in accordance with extant regulations. The ageing of the unrealised management fee recognised in their books is specified below.

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding amount of unrealised management fee	-	-
Out of the above, amount outstanding for:		
(a) Amounts where the net asset value of the security receipts has fallen below 50 per cent of the face value	-	-
(b) Other amounts unrealised for:		
(i) More than 180 days but upto 1 year	-	-
(ii) More than 1 year but upto 3 years	-	-
(iii) More than 3 years	-	-
Allowances held for unrealised management fee	-	-
Net unrealised management fee receivable	-	-

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Notes to the consolidated financial statements for the year ended 31 March 2026

44 Other receivable ageing:

As at 31 March 2026

Particulars	Non- Due	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	-	38.51	7.08	20.45	-	151.99	**218.03**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**38.51**	**7.08**	**20.45**	**-**	**151.99**	**218.03**

As at 31 March 2025

Particulars	Non-Due	Unbilled	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	-	-	77.67	11.79	7.13	-	151.99	**248.58**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**-**	**77.67**	**11.79**	**7.13**	**-**	**151.99**	**248.58**

45 Trade payable ageing:

As at 31 March 2026

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	46.25	15.25	0.54	-	-	62.04
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**46.25**	**15.25**	**0.54**	**-**	**-**	**62.04**

As at 31 March 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	36.97	24.47	-	-	-	61.44
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**36.97**	**24.47**	**-**	**-**	**-**	**61.44**

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ASREC (India) Limited MUMBAI

Notes to the consolidated financial statements for the year ended 31 March 2026

46 List of subsidiary consolidated

Sr. No.	Name of the related party	Relationship	Proportion of ownership interest
1	ASREC PS 01/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
2	ASREC PS 02/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
3	ASREC PS 04/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
4	ASREC PS 05/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
5	ASREC PS 07/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
6	ASREC PS 01/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
7	ASREC PS 02/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
8	ASREC PS 03/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
9	ASREC PS 05/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
10	ASREC PS 01/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
11	ASREC PS 02/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
12	ASREC PS 03/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
13	ASREC PS 01/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
14	ASREC PS 02/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
15	ASREC PS 03/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
16	ASREC PS 04/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
17	ASREC PS 05/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
18	ASREC PS 06/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
19	ASREC PS 07/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
20	ASREC PS 01/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	20.00%
21	ASREC PS 04/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	20.00%
22	ASREC PS 05/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	20.00%
23	ASREC PS 06/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	20.00%
24	ASREC PS 07/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	20.00%
25	ASREC PS 01/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
26	ASREC PS 02/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
27	ASREC PS 03/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
28	ASREC PS 04/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
29	ASREC PS 05/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
30	ASREC PS 01/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
31	ASREC PS 02/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
32	ASREC PS 03/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	6.65%
33	ASREC PS 04/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	10.00%
34	ASREC PS 05/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
35	ASREC PS 06/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	5.00%
36	ASREC PS 07/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
37	ASREC PS 08/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
38	ASREC PS 09/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
39	ASREC PS 10/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
40	ASREC PS 12/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
41	ASREC PS 13/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
42	ASREC PS 15/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
43	ASREC PS 16/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
44	ASREC PS 17/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
45	ASREC PS 18/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
46	ASREC PS 20/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
47	ASREC PS 22/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
48	ASREC PS 23/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
49	ASREC PS 25/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
50	ASREC PS 26/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
51	ASREC PS 27/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
52	ASREC PS 28/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%

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46 List of subsidiary consolidated (Continued)

Sr. No.	Name of the related party	Relationship	Proportion of ownership interest
53	ASREC PS 29/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
54	ASREC PS 30/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
55	ASREC PS 31/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
56	ASREC PS 01/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
57	ASREC PS 02/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
58	ASREC PS 03/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
59	ASREC PS 04/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
60	ASREC PS 05/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
61	ASREC PS 06/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
62	ASREC PS 07/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
63	ASREC PS 08/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
64	ASREC PS 09/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
65	ASREC PS 10/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
66	ASREC PS 11/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
67	ASREC PS 12/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
68	ASREC PS 13/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
69	ASREC PS 14/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
70	ASREC PS 17/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
71	ASREC PS 18/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
72	ASREC PS 02/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
73	ASREC PS 03/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
74	ASREC PS 05/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
75	ASREC PS 01/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	16.00%
76	ASREC PS 02/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	16.00%
77	ASREC PS 03/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
78	ASREC PS 05/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
79	ASREC PS 06/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
80	ASREC PS 08/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
81	ASREC PS 09/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
82	ASREC PS 10/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	51.00%
83	ASREC PS 11/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
84	ASREC PS 01/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
85	ASREC PS 03/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	40.00%
86	ASREC PS 05/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
87	ASREC-PS 01/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
88	ASREC-PS 02/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
89	ASREC-PS 04/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
90	ASREC-PS 05/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
91	ASREC-PS 06/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
92	ASREC-PS 07/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
93	ASREC-PS 02/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
94	ASREC-PS 05/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
95	ASREC-PS 11/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
96	ASREC-PS 12/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
97	ASREC-PS 14/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
98	ASREC-PS 16/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
99	ASREC-PS 02/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
100	ASREC-PS 03/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
101	ASREC-PS 04/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
102	ASREC-PS 05/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
103	ASREC-PS 06/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
104	ASREC-PS 07/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
105	ASREC-PS 08/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
106	ASREC-PS 02/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
107	ASREC-PS 03/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	67.00%
108	ASREC-PS 04/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
109	ASREC-PS 06/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
110	ASREC-PS 11/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	25.00%
111	ASREC-PS 01/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
112	ASREC-PS 03/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	93.18%
113	ASREC-PS 04/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
114	ASREC-PS 05/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
115	ASREC-PS 01/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
116	ASREC-PS 02/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	49.24%
117	ASREC-PS 03/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
118	ASREC-PS 04/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
119	ASREC-PS 05/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.90%
120	ASREC-PS 06/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	25.00%
121	ASREC-PS 07/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	21.60%
122	ASREC-PS 08/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	57.74%
123	ASREC-PS 09/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	10.00%
124	ASREC-PS 10/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	80.60%
125	ASREC-PS 11/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
126	ASREC-PS 12/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	80.60%
127	ASREC-PS 13/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	80.60%
128	ASREC-PS 14/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	80.60%
129	ASREC-PS 15/2024-25 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	80.60%
130	ASREC-PS 1/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	30.00%
131	ASREC-PS 2/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	20.00%
132	ASREC-PS 3/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	30.00%
133	ASREC-PS 4/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	4.76%
134	ASREC-PS 5/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	49.49%

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Notes to the consolidated financial statements for the year ended 31 March 2026

46 List of subsidiary consolidated (Continued)

Sr. No.	Name of the related party	Relationship	Proportion of ownership interest
135	ASREC-PS 6/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	3.12%
136	ASREC-PS 7/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
137	ASREC-PS 8/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	16.68%
138	ASREC-PS 9/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
139	ASREC-PS 11/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	3.03%
140	ASREC-PS 12/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	68.00%
141	ASREC-PS 13/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
142	ASREC-PS 14/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	25.00%
143	ASREC-PS 15/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	47.62%
144	ASREC-PS 16/2025-26 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%

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Notes to the consolidated financial statements for the year ended 31 March 2026

47 Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III

31 March 2026

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount
Parent								
ASREC (India) Limited	27.37%	28,632.72	62.47%	2,903.47	100.00%	3.43	62.51%	2,906.91
Subsidiaries								
ASREC PS 01/06 TRUST	0.00%	(2.08)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 02/06 TRUST	0.00%	0.00	7.92%	368.22	0.00%	-	7.92%	368.22
ASREC PS 04/06 TRUST	0.00%	(1.15)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 05/06 TRUST	-0.01%	(5.26)	-0.02%	(1.12)	0.00%	-	-0.02%	(1.12)
ASREC PS 07/06 TRUST	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 01/2007-08 TRUST	0.00%	(0.87)	3.33%	154.86	0.00%	-	3.33%	154.86
ASREC PS 02/2007-08 TRUST	0.00%	(0.52)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 03/2007-08 TRUST	-0.34%	(354.06)	-0.01%	(0.44)	0.00%	-	-0.01%	(0.44)
ASREC PS 05/2007-08 TRUST	-0.10%	(106.75)	-0.07%	(3.15)	0.00%	-	-0.07%	(3.15)
ASREC PS 01/2008-09 TRUST	0.00%	(0.10)	2.88%	133.61	0.00%	-	2.87%	133.61
ASREC PS 02/2008-09 TRUST	-0.29%	(301.34)	-0.25%	(11.85)	0.00%	-	-0.25%	(11.85)
ASREC PS 03/2008-09 TRUST	0.00%	(0.30)	0.02%	0.78	0.00%	-	0.02%	0.78
ASREC PS 01/2009-10 TRUST	-0.03%	(28.72)	-0.02%	(1.09)	0.00%	-	-0.02%	(1.09)
ASREC PS 02/2009-10 TRUST	0.00%	(0.23)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 03/2009-10 TRUST	0.00%	(0.54)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 04/2009-10 TRUST	-0.07%	(73.77)	0.08%	3.82	0.00%	-	0.08%	3.82
ASREC PS 05/2009-10 TRUST	0.00%	(2.28)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ASREC PS 06/2009-10 TRUST	0.00%	(4.28)	-0.01%	(0.69)	0.00%	-	-0.01%	(0.69)
ASREC PS 07/2009-10 TRUST	0.00%	(0.00)	0.12%	5.54	0.00%	-	0.12%	5.54
ASREC PS 01/2012-13 TRUST	0.00%	(0.09)	2.70%	125.36	0.00%	-	2.70%	125.36
ASREC PS 04/2012-13 TRUST	-0.14%	(147.99)	-0.27%	(12.74)	0.00%	-	-0.27%	(12.74)
ASREC PS 05/2012-13 TRUST	-0.19%	(199.70)	-0.18%	(8.36)	0.00%	-	-0.18%	(8.36)
ASREC PS 06/2012-13 TRUST	-0.42%	(438.82)	-0.05%	(2.15)	0.00%	-	-0.05%	(2.15)
ASREC PS 07/2012-13 TRUST	-0.14%	(151.54)	0.02%	0.90	0.00%	-	0.02%	0.90
ASREC PS 01/2013-14 TRUST	0.00%	(1.01)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 02/2013-14 TRUST	-0.16%	(166.53)	3.67%	170.73	0.00%	-	3.67%	170.73
ASREC PS 03/2013-14 TRUST	-0.59%	(618.79)	-0.07%	(3.43)	0.00%	-	-0.07%	(3.43)
ASREC PS 04/2013-14 TRUST	-1.04%	(1,088.33)	-0.22%	(10.21)	0.00%	-	-0.22%	(10.21)
ASREC PS 05/2013-14 TRUST	0.00%	(0.45)	-0.01%	(0.44)	0.00%	-	-0.01%	(0.44)
ASREC PS 01/2014-15 TRUST	-0.18%	(192.89)	0.01%	0.68	0.00%	-	0.01%	0.68
ASREC PS 02/2014-15 TRUST	-0.88%	(924.09)	-0.05%	(2.49)	0.00%	-	-0.05%	(2.49)
ASREC PS 03/2014-15 TRUST	-1.17%	(1,218.61)	-0.22%	(10.15)	0.00%	-	-0.22%	(10.15)
ASREC PS 04/2014-15 TRUST	-0.02%	(18.63)	0.00%	0.12	0.00%	-	0.00%	0.12
ASREC PS 05/2014-15 TRUST	-0.22%	(230.81)	-0.05%	(2.16)	0.00%	-	-0.05%	(2.16)
ASREC PS 06/2014-15 TRUST	-0.44%	(464.88)	-0.01%	(0.43)	0.00%	-	-0.01%	(0.43)
ASREC PS 07/2014-15 TRUST	-0.42%	(440.30)	0.06%	2.67	0.00%	-	0.06%	2.67
ASREC PS 08/2014-15 TRUST	-0.20%	(208.63)	-0.01%	(0.60)	0.00%	-	-0.01%	(0.60)
ASREC PS 09/2014-15 TRUST	-0.21%	(216.85)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ASREC PS 10/2014-15 TRUST	0.00%	(1.11)	2.13%	98.97	0.00%	-	2.13%	98.97
ASREC PS 12/2014-15 TRUST	-0.05%	(57.37)	-0.11%	(5.05)	0.00%	-	-0.11%	(5.05)
ASREC PS 13/2014-15 TRUST	-0.27%	(277.52)	-0.01%	(0.69)	0.00%	-	-0.01%	(0.69)
ASREC PS 15/2014-15 TRUST	-0.76%	(791.78)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 16/2014-15 TRUST	-0.45%	(465.65)	13.92%	646.87	0.00%	-	13.91%	646.87
ASREC PS 17/2014-15 TRUST	-0.90%	(946.21)	8.14%	378.46	0.00%	-	8.14%	378.46
ASREC PS 18/2014-15 TRUST	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
ASREC PS 20/2014-15 TRUST	0.00%	(0.49)	0.00%	-	0.00%	-	0.00%	-
ASREC PS 22/2014-15 TRUST	0.00%	(1.77)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 23/2014-15 TRUST	0.00%	(0.31)	5.70%	264.68	0.00%	-	5.69%	264.68
ASREC PS 25/2014-15 TRUST	-0.18%	(183.69)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
ASREC PS 26/2014-15 TRUST	0.00%	(0.19)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ASREC PS 27/2014-15 TRUST	-0.12%	(125.74)	0.31%	14.30	0.00%	-	0.31%	14.30
ASREC PS 28/2014-15 TRUST	-0.04%	(40.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 29/2014-15 TRUST	0.00%	(1.40)	-0.01%	(0.40)	0.00%	-	-0.01%	(0.40)
ASREC PS 30/2014-15 TRUST	0.00%	(4.76)	8.39%	389.65	0.00%	-	8.38%	389.65
ASREC PS 31/2014-15 TRUST	0.00%	(3.77)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
ASREC PS 01/2015-16 TRUST	-0.18%	(191.65)	-0.02%	(1.15)	0.00%	-	-0.02%	(1.15)
ASREC PS 02/2015-16 TRUST	-0.03%	(34.48)	-0.15%	(7.10)	0.00%	-	-0.15%	(7.10)
ASREC PS 03/2015-16 TRUST	-0.67%	(702.00)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
ASREC PS 04/2015-16 TRUST	-0.73%	(763.86)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 05/2015-16 TRUST	-0.30%	(311.77)	5.11%	237.47	0.00%	-	5.11%	237.47

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ASREC PS 06/2015-16 TRUST	-0.03%	(27.00)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ASREC PS 07/2015-16 TRUST	-0.31%	(327.44)	0.94%	43.47	0.00%	-	0.93%	43.47
ASREC PS 08/2015-16 TRUST	-0.68%	(711.11)	-0.16%	(7.41)	0.00%	-	-0.16%	(7.41)
ASREC PS 09/2015-16 TRUST	0.00%	(1.40)	0.00%	0.00	0.00%	-	0.00%	0.00
ASREC PS 10/2015-16 TRUST	-0.06%	(57.72)	0.00%	-	0.00%	-	0.00%	-
ASREC PS 11/2015-16 TRUST	-0.95%	(994.72)	0.83%	38.62	0.00%	-	0.83%	38.62
ASREC PS 12/2015-16 TRUST	0.00%	(0.24)	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
ASREC PS 13/2015-16 TRUST	-0.25%	(266.61)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ASREC PS 14/2015-16 TRUST	0.00%	(2.79)	8.33%	387.21	0.00%	-	8.33%	387.21
ASREC PS 17/2015-16 TRUST	0.00%	(0.18)	0.00%	-	0.00%	-	0.00%	-
ASREC PS 18/2015-16 TRUST	-0.21%	(224.49)	-0.02%	(0.71)	0.00%	-	-0.02%	(0.71)
ASREC PS 02/2016-17 TRUST	-0.10%	(108.21)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 03/2016-17 TRUST	-0.01%	(13.00)	-0.23%	(10.53)	0.00%	-	-0.23%	(10.53)
ASREC PS 05/2016-17 TRUST	0.00%	(0.03)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC PS 01/2017-18 TRUST	-0.34%	(355.32)	4.80%	222.93	0.00%	-	4.79%	222.93
ASREC PS 02/2017-18 TRUST	-0.27%	(281.63)	-0.77%	(35.92)	0.00%	-	-0.77%	(35.92)
ASREC PS 03/2017-18 TRUST	-0.08%	(85.71)	-1.54%	(71.49)	0.00%	-	-1.54%	(71.49)
ASREC PS 05/2017-18 TRUST	0.00%	(0.81)	-0.02%	(0.75)	0.00%	-	-0.02%	(0.75)
ASREC PS 06/2017-18 TRUST	-0.01%	(5.99)	-0.01%	(0.31)	0.00%	-	-0.01%	(0.31)
ASREC PS 08/2017-18 TRUST	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
ASREC PS 09/2017-18 TRUST	-0.37%	(388.42)	-3.68%	(171.13)	0.00%	-	-3.68%	(171.13)
ASREC PS 10/2017-18 TRUST	0.00%	(3.75)	-0.08%	(3.71)	0.00%	-	-0.08%	(3.71)
ASREC PS 11/2017-18 TRUST	-0.52%	(548.24)	-5.61%	(260.88)	0.00%	-	-5.61%	(260.88)
ASREC PS 01/2018-19 TRUST	0.00%	(0.02)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC PS 03/2018-19 TRUST	-0.02%	(24.37)	-2.98%	(138.49)	0.00%	-	-2.98%	(138.49)
ASREC PS 05/2018-19 TRUST	-0.73%	(759.81)	-25.24%	(1,172.66)	0.00%	-	-25.22%	(1,172.66)
ASREC-PS 01/2019-20 TRUST	-1.82%	(1,899.97)	-46.52%	(2,161.93)	0.00%	-	-46.49%	(2,161.93)
ASREC-PS 02/2019-20 TRUST	-0.01%	(5.65)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC-PS 04/2019-20 TRUST	5.37%	5,615.13	-3.06%	(142.37)	0.00%	-	-3.06%	(142.37)
ASREC-PS 05/2019-20 TRUST	0.00%	(0.45)	23.79%	1,105.51	0.00%	-	23.77%	1,105.51
ASREC-PS 06/2019-20 TRUST	4.04%	4,225.13	-13.15%	(611.01)	0.00%	-	-13.14%	(611.01)
ASREC-PS 07/2019-20 TRUST	6.88%	7,198.05	-6.40%	(297.47)	0.00%	-	-6.40%	(297.47)
ASREC-PS 02/2020-21 TRUST	4.85%	5,075.74	-4.26%	(198.14)	0.00%	-	-4.26%	(198.14)
ASREC-PS 05/2020-21 TRUST	1.18%	1,235.73	-3.09%	(143.74)	0.00%	-	-3.09%	(143.74)
ASREC-PS 06/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC-PS 11/2020-21 TRUST	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
ASREC-PS 12/2020-21 TRUST	14.80%	15,484.89	-21.11%	(981.18)	0.00%	-	-21.10%	(981.18)
ASREC-PS 13/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC-PS 14/2020-21 TRUST	0.30%	308.79	-0.84%	(39.03)	0.00%	-	-0.84%	(39.03)
ASREC-PS 16/2020-21 TRUST	1.88%	1,971.10	-2.36%	(109.80)	0.00%	-	-2.36%	(109.80)
ASREC-PS 02/2021-22 TRUST	2.32%	2,421.81	-1.67%	(77.56)	0.00%	-	-1.67%	(77.56)
ASREC-PS 03/2021-22 TRUST	0.35%	368.45	-7.74%	(359.63)	0.00%	-	-7.73%	(359.63)
ASREC-PS 04/2021-22 TRUST	0.63%	655.36	0.27%	12.31	0.00%	-	0.26%	12.31
ASREC-PS 05/2021-22 TRUST	4.71%	4,922.41	-10.13%	(470.82)	0.00%	-	-10.12%	(470.82)
ASREC-PS 06/2021-22 TRUST	7.24%	7,576.76	-10.40%	(483.35)	0.00%	-	-10.39%	(483.35)
ASREC-PS 07/2021-22 TRUST	0.00%	(0.02)	0.01%	0.30	0.00%	-	0.01%	0.30
ASREC-PS 08/2021-22 TRUST	1.69%	1,762.57	-3.50%	(162.87)	0.00%	-	-3.50%	(162.87)
ASREC-PS 02/2022-23 TRUST	-0.06%	(58.18)	-7.87%	(365.65)	0.00%	-	-7.86%	(365.65)
ASREC-PS 03/2022-23 TRUST	0.42%	442.13	-0.49%	(22.76)	0.00%	-	-0.49%	(22.76)
ASREC-PS 04/2022-23 TRUST	0.00%	(1.09)	1.15%	53.22	0.00%	-	1.14%	53.22
ASREC-PS 06/2022-23 TRUST	0.00%	(0.08)	2.90%	134.70	0.00%	-	2.90%	134.70
ASREC-PS 11/2022-23 TRUST	0.18%	192.60	11.80%	548.18	0.00%	-	11.79%	548.18
ASREC-PS 01/2023-24 TRUST	0.00%	(0.01)	8.49%	394.45	0.00%	-	8.48%	394.45
ASREC-PS 03/2023-24 TRUST	1.55%	1,621.17	-3.52%	(163.34)	0.00%	-	-3.51%	(163.34)
ASREC-PS 04/2023-24 TRUST	0.06%	62.63	-9.15%	(425.04)	0.00%	-	-9.14%	(425.04)
ASREC-PS 05/2023-24 TRUST	0.00%	(0.01)	1.67%	77.68	0.00%	-	1.67%	77.68
ASREC-PS 01/2024-25 TRUST	0.92%	961.38	-2.08%	(96.44)	0.00%	-	-2.07%	(96.44)
ASREC-PS 02/2024-25 TRUST	4.65%	4,862.94	20.10%	934.09	0.00%	-	20.09%	934.09
ASREC-PS 03/2024-25 TRUST	0.00%	(0.06)	26.15%	1,215.06	0.00%	-	26.13%	1,215.06
ASREC-PS 04/2024-25 TRUST	0.63%	659.38	2.53%	117.61	0.00%	-	2.53%	117.61
ASREC-PS 05/2024-25 TRUST	3.14%	3,279.68	13.37%	621.46	0.00%	-	13.36%	621.46
ASREC-PS 06/2024-25 TRUST	9.72%	10,164.60	41.84%	1,944.22	0.00%	-	41.81%	1,944.22
ASREC-PS 07/2024-25 TRUST	2.73%	2,856.08	12.08%	561.41	0.00%	-	12.07%	561.41
ASREC-PS 08/2024-25 TRUST	0.38%	402.39	1.21%	56.36	0.00%	-	1.21%	56.36
ASREC-PS 09/2024-25 TRUST	0.28%	293.41	0.93%	43.40	0.00%	-	0.93%	43.40
ASREC-PS 10/2024-25 TRUST	1.45%	1,518.91	5.60%	260.22	0.00%	-	5.60%	260.22
ASREC-PS 12/2024-25 TRUST	0.06%	66.41	0.25%	11.40	0.00%	-	0.25%	11.40
ASREC-PS 13/2024-25 TRUST	0.06%	66.37	0.24%	11.37	0.00%	-	0.24%	11.37
ASREC-PS 14/2024-25 TRUST	0.11%	114.97	0.43%	19.97	0.00%	-	0.43%	19.97
ASREC-PS 15/2024-25 TRUST	0.09%	97.96	0.36%	16.96	0.00%	-	0.36%	16.96
ASREC-PS 1/2025-26 TRUST	1.41%	1,475.86	4.33%	201.05	0.00%	-	4.32%	201.05
ASREC-PS 2/2025-26 TRUST	6.73%	7,041.58	-0.22%	(10.43)	0.00%	-	-0.22%	(10.43)
ASREC-PS 3/2025-26 TRUST	1.47%	1,535.90	4.90%	227.49	0.00%	-	4.89%	227.49
ASREC-PS 4/2025-26 TRUST	1.00%	1,042.35	-0.16%	(7.66)	0.00%	-	-0.16%	(7.66)
ASREC-PS 5/2025-26 TRUST	1.89%	1,977.81	-0.05%	(2.20)	0.00%	-	-0.05%	(2.20)
ASREC-PS 6/2025-26 TRUST	0.15%	158.70	-0.03%	(1.31)	0.00%	-	-0.03%	(1.31)
ASREC-PS 7/2025-26 TRUST	2.86%	2,996.55	-0.07%	(3.46)	0.00%	-	-0.07%	(3.46)
ASREC-PS 8/2025-26 TRUST	-0.04%	(39.99)	-1.72%	(80.00)	0.00%	-	-1.72%	(80.00)
ASREC-PS 9/2025-26 TRUST	5.73%	5,998.64	-0.03%	(1.37)	0.00%	-	-0.03%	(1.37)
ASREC-PS 11/2025-26 TRUST	0.79%	823.70	-0.03%	(1.31)	0.00%	-	-0.03%	(1.31)
ASREC-PS 12/2025-26 TRUST	1.79%	1,873.62	-0.03%	(1.39)	0.00%	-	-0.03%	(1.39)
ASREC-PS 13/2025-26 TRUST	0.96%	1,000.01	0.00%	-	0.00%	-	0.00%	-
ASREC-PS 14/2025-26 TRUST	6.66%	6,969.44	-0.21%	(9.56)	0.00%	-	-0.21%	(9.56)
ASREC-PS 15/2025-26 TRUST	1.00%	1,050.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC-PS 16/2025-26 TRUST	0.76%	790.70	-0.03%	(1.31)	0.00%	-	-0.03%	(1.31)
Non-Controlling Interest	74.56%	77,989.55	-2.93%	(136.12)	0.00%	-	-2.93%	(136.12)
Consolidation adjustments	-98.98%	(1,03,530.29)	-21.20%	(985.66)	0.00%	-	-21.20%	(985.66)
Total	**100.00%**	**1,04,600.30**	**100.00%**	**4,646.85**	**100.00%**	**3.43**	**100.00%**	**4,650.28**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

31 March 2025

Particulars	Net assets (total assets		Share in profit or loss		Share in other		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount
Parent								
ASREC (India) Limited	28.02%	25,725.81	-6.85%	3,179.75	100.00%	(75.62)	-6.67%	3,104.13
Subsidiaries								
ASREC PS 01/06 TRUST	0.00%	(2.08)	0.00%	(1.42)	0.00%	-	0.00%	(1.42)
ASREC PS 02/06 TRUST	0.00%	(1.21)	0.00%	(1.04)	0.00%	-	0.00%	(1.04)
ASREC PS 04/06 TRUST	0.00%	(1.14)	0.00%	(1.01)	0.00%	-	0.00%	(1.01)
ASREC PS 05/06 TRUST	0.00%	(4.14)	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
ASREC PS 07/06 TRUST	0.00%	(0.01)	-0.40%	183.53	0.00%	-	-0.39%	183.53
ASREC PS 01/2007-08 TRUST	-0.01%	(11.22)	0.01%	(4.79)	0.00%	-	0.01%	(4.79)
ASREC PS 02/2007-08 TRUST	0.00%	(0.52)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 03/2007-08 TRUST	-0.39%	(353.61)	0.78%	(360.17)	0.00%	-	0.77%	(360.17)
ASREC PS 05/2007-08 TRUST	-0.11%	(103.60)	0.26%	(122.28)	0.00%	-	0.26%	(122.28)
ASREC PS 01/2008-09 TRUST	0.00%	(1.70)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 02/2008-09 TRUST	-0.32%	(289.50)	0.56%	(257.88)	0.00%	-	0.55%	(257.88)
ASREC PS 03/2008-09 TRUST	0.00%	(1.08)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
ASREC PS 01/2009-10 TRUST	-0.03%	(27.63)	0.08%	(39.08)	0.00%	-	0.08%	(39.08)
ASREC PS 02/2009-10 TRUST	0.00%	(0.22)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 03/2009-10 TRUST	0.00%	(0.54)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
ASREC PS 04/2009-10 TRUST	-0.08%	(77.60)	0.06%	(28.61)	0.00%	-	0.06%	(28.61)
ASREC PS 05/2009-10 TRUST	0.00%	(2.21)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 06/2009-10 TRUST	0.00%	(3.59)	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
ASREC PS 07/2009-10 TRUST	0.00%	(0.69)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
ASREC PS 01/2012-13 TRUST	-0.01%	(5.46)	0.00%	(0.33)	0.00%	-	0.00%	(0.33)
ASREC PS 04/2012-13 TRUST	-0.15%	(135.24)	0.22%	(102.61)	0.00%	-	0.22%	(102.61)
ASREC PS 05/2012-13 TRUST	-0.21%	(191.34)	0.32%	(149.83)	0.00%	-	0.32%	(149.83)
ASREC PS 06/2012-13 TRUST	-0.48%	(436.67)	0.87%	(402.78)	0.00%	-	0.87%	(402.78)
ASREC PS 07/2012-13 TRUST	-0.17%	(152.43)	0.33%	(151.15)	0.00%	-	0.32%	(151.15)
ASREC PS 01/2013-14 TRUST	0.00%	(0.99)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 02/2013-14 TRUST	-0.27%	(247.26)	-5.66%	2,631.40	0.00%	-	-5.65%	2,631.40
ASREC PS 03/2013-14 TRUST	-0.67%	(615.36)	1.24%	(575.67)	0.00%	-	1.24%	(575.67)
ASREC PS 04/2013-14 TRUST	-1.17%	(1,078.12)	2.08%	(965.96)	0.00%	-	2.08%	(965.96)
ASREC PS 05/2013-14 TRUST	0.00%	(0.01)	-0.98%	457.44	0.00%	-	-0.98%	457.44
ASREC PS 01/2014-15 TRUST	-0.21%	(193.57)	0.46%	(215.21)	0.00%	-	0.46%	(215.21)
ASREC PS 02/2014-15 TRUST	-1.00%	(921.60)	1.94%	(900.38)	0.00%	-	1.93%	(900.38)
ASREC PS 03/2014-15 TRUST	-1.32%	(1,208.46)	2.60%	(1,210.23)	0.00%	-	2.60%	(1,210.23)
ASREC PS 04/2014-15 TRUST	-0.02%	(18.75)	0.04%	(19.22)	0.00%	-	0.04%	(19.22)
ASREC PS 05/2014-15 TRUST	-0.25%	(228.65)	0.47%	(216.54)	0.00%	-	0.47%	(216.54)
ASREC PS 06/2014-15 TRUST	-0.51%	(464.45)	0.74%	(342.78)	0.00%	-	0.74%	(342.78)
ASREC PS 07/2014-15 TRUST	-0.48%	(442.96)	0.97%	(449.40)	0.00%	-	0.97%	(449.40)
ASREC PS 08/2014-15 TRUST	-0.23%	(208.03)	0.46%	(213.56)	0.00%	-	0.46%	(213.56)
ASREC PS 09/2014-15 TRUST	-0.24%	(216.82)	0.47%	(220.07)	0.00%	-	0.47%	(220.07)
ASREC PS 10/2014-15 TRUST	0.00%	(1.09)	0.03%	(14.78)	0.00%	-	0.03%	(14.78)
ASREC PS 12/2014-15 TRUST	-0.06%	(52.32)	-0.03%	16.16	0.00%	-	-0.03%	16.16
ASREC PS 13/2014-15 TRUST	-0.30%	(276.83)	0.57%	(265.74)	0.00%	-	0.57%	(265.74)
ASREC PS 15/2014-15 TRUST	-0.86%	(791.77)	1.72%	(800.29)	0.00%	-	1.72%	(800.29)
ASREC PS 16/2014-15 TRUST	-0.92%	(847.52)	1.18%	(549.99)	0.00%	-	1.18%	(549.99)
ASREC PS 17/2014-15 TRUST	-1.44%	(1,324.68)	3.12%	(1,450.32)	0.00%	-	3.12%	(1,450.32)
ASREC PS 18/2014-15 TRUST	0.00%	(0.01)	-0.40%	186.23	0.00%	-	-0.40%	186.23
ASREC PS 20/2014-15 TRUST	0.00%	(0.49)	0.00%	(0.49)	0.00%	-	0.00%	(0.49)
ASREC PS 22/2014-15 TRUST	0.00%	(1.76)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ASREC PS 23/2014-15 TRUST	0.00%	0.01	-0.10%	47.81	0.00%	-	-0.10%	47.81
ASREC PS 25/2014-15 TRUST	-0.20%	(183.53)	0.36%	(165.18)	0.00%	-	0.35%	(165.18)
ASREC PS 26/2014-15 TRUST	0.00%	(0.11)	-0.27%	126.58	0.00%	-	-0.27%	126.58
ASREC PS 27/2014-15 TRUST	-0.15%	(140.04)	0.35%	(163.18)	0.00%	-	0.35%	(163.18)
ASREC PS 28/2014-15 TRUST	-0.04%	(40.21)	0.07%	(33.33)	0.00%	-	0.07%	(33.33)
ASREC PS 29/2014-15 TRUST	0.00%	(1.00)	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
ASREC PS 30/2014-15 TRUST	-0.22%	(201.41)	0.44%	(206.17)	0.00%	-	0.44%	(206.17)
ASREC PS 31/2014-15 TRUST	0.00%	(3.71)	0.02%	(8.06)	0.00%	-	0.02%	(8.06)
ASREC PS 01/2015-16 TRUST	-0.21%	(190.50)	0.41%	(190.18)	0.00%	-	0.41%	(190.18)
ASREC PS 02/2015-16 TRUST	-0.03%	(27.38)	0.01%	(6.32)	0.00%	-	0.01%	(6.32)
ASREC PS 03/2015-16 TRUST	-0.76%	(701.83)	1.41%	(655.89)	0.00%	-	1.41%	(655.89)
ASREC PS 04/2015-16 TRUST	-0.83%	(763.85)	1.69%	(785.46)	0.00%	-	1.69%	(785.46)
ASREC PS 05/2015-16 TRUST	-0.47%	(434.24)	0.93%	(431.02)	0.00%	-	0.93%	(431.02)
ASREC PS 06/2015-16 TRUST	-0.03%	(26.97)	0.09%	(40.06)	0.00%	-	0.09%	(40.06)
ASREC PS 07/2015-16 TRUST	-0.40%	(370.91)	0.70%	(324.60)	0.00%	-	0.70%	(324.60)
ASREC PS 08/2015-16 TRUST	-0.77%	(703.70)	1.30%	(604.44)	0.00%	-	1.30%	(604.44)
ASREC PS 09/2015-16 TRUST	0.00%	(1.40)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
ASREC PS 10/2015-16 TRUST	-0.06%	(57.72)	0.14%	(65.06)	0.00%	-	0.14%	(65.06)
ASREC PS 11/2015-16 TRUST	-1.10%	(1,009.34)	2.20%	(1,020.37)	0.00%	-	2.19%	(1,020.37)
ASREC PS 12/2015-16 TRUST	0.00%	(0.01)	-0.54%	249.62	0.00%	-	-0.54%	249.62
ASREC PS 13/2015-16 TRUST	-0.29%	(266.53)	0.57%	(266.84)	0.00%	-	0.57%	(266.84)
ASREC PS 14/2015-16 TRUST	0.00%	(0.01)	-0.11%	52.05	0.00%	-	-0.11%	52.05
ASREC PS 17/2015-16 TRUST	0.00%	(0.18)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 18/2015-16 TRUST	-0.24%	(223.77)	0.77%	(355.68)	0.00%	-	0.76%	(355.68)
ASREC PS 02/2016-17 TRUST	-0.12%	(108.03)	0.23%	(106.15)	0.00%	-	0.23%	(106.15)
ASREC PS 03/2016-17 TRUST	0.00%	(2.47)	-0.11%	49.84	0.00%	-	-0.11%	49.84
ASREC PS 05/2016-17 TRUST	0.00%	(0.03)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC PS 01/2017-18 TRUST	-0.63%	(578.25)	1.31%	(608.46)	0.00%	-	1.31%	(608.46)
ASREC PS 02/2017-18 TRUST	-0.27%	(245.71)	0.54%	(248.97)	0.00%	-	0.54%	(248.97)
ASREC PS 03/2017-18 TRUST	-0.02%	(14.22)	0.10%	(47.42)	0.00%	-	0.10%	(47.42)
ASREC PS 05/2017-18 TRUST	0.00%	(0.06)	-0.33%	154.93	0.00%	-	-0.33%	154.93
ASREC PS 06/2017-18 TRUST	-0.01%	(5.69)	0.00%	(0.41)	0.00%	-	0.00%	(0.41)
ASREC PS 08/2017-18 TRUST	0.00%	0.00	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC PS 09/2017-18 TRUST	-0.24%	(217.29)	0.64%	(297.55)	0.00%	-	0.64%	(297.55)
ASREC PS 10/2017-18 TRUST	0.00%	(0.04)	-0.46%	212.98	0.00%	-	-0.46%	212.98
ASREC PS 11/2017-18 TRUST	-0.31%	(287.36)	1.10%	(508.97)	0.00%	-	1.09%	(508.97)
ASREC PS 01/2018-19 TRUST	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 03/2018-19 TRUST	0.12%	114.13	0.02%	(10.74)	0.00%	-	0.02%	(10.74)
ASREC PS 05/2018-19 TRUST	0.70%	640.85	1.64%	(762.17)	0.00%	-	1.64%	(762.17)

JAIN CHOWDHARY & CHARTERED ACCOUNTANTS MUMBAI FR No.113267W

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ASREC-PS 01/2019-20 TRUST	0.29%	261.96	9.20%	(4,274.47)	0.00%	-	9.19%	(4,274.47)
ASREC-PS 02/2019-20 TRUST	-0.01%	(5.65)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC-PS 04/2019-20 TRUST	7.33%	6,730.51	13.18%	(6,124.62)	0.00%	-	13.16%	(6,124.62)
ASREC-PS 05/2019-20 TRUST	0.00%	4.14	-0.02%	10.06	0.00%	-	-0.02%	10.06
ASREC-PS 06/2019-20 TRUST	6.75%	6,193.13	0.09%	(43.56)	0.00%	-	0.09%	(43.56)
ASREC-PS 07/2019-20 TRUST	8.16%	7,495.52	0.70%	(325.18)	0.00%	-	0.70%	(325.18)
ASREC-PS 02/2020-21 TRUST	6.71%	6,155.88	13.54%	(6,290.47)	0.00%	-	13.52%	(6,290.47)
ASREC-PS 05/2020-21 TRUST	1.50%	1,379.47	3.17%	(1,470.56)	0.00%	-	3.16%	(1,470.56)
ASREC-PS 06/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC-PS 11/2020-21 TRUST	0.00%	0.01	0.00%	0.00	0.00%	-	0.00%	0.00
ASREC-PS 12/2020-21 TRUST	19.95%	18,311.06	37.96%	(17,637.34)	0.00%	-	37.90%	(17,637.34)
ASREC-PS 13/2020-21 TRUST	0.00%	-	0.00%	(2.01)	0.00%	-	0.00%	(2.01)
ASREC-PS 14/2020-21 TRUST	0.38%	347.82	0.21%	(98.30)	0.00%	-	0.21%	(98.30)
ASREC-PS 16/2020-21 TRUST	2.27%	2,080.90	0.23%	(108.88)	0.00%	-	0.23%	(108.88)
ASREC-PS 02/2021-22 TRUST	2.72%	2,499.37	0.18%	(81.73)	0.00%	-	0.18%	(81.73)
ASREC-PS 03/2021-22 TRUST	0.79%	728.08	0.08%	(36.27)	0.00%	-	0.08%	(36.27)
ASREC-PS 04/2021-22 TRUST	0.82%	754.05	1.31%	(608.74)	0.00%	-	1.31%	(608.74)
ASREC-PS 05/2021-22 TRUST	6.32%	5,803.23	1.26%	(584.55)	0.00%	-	1.26%	(584.55)
ASREC-PS 06/2021-22 TRUST	8.78%	8,060.11	0.10%	(48.17)	0.00%	-	0.10%	(48.17)
ASREC-PS 07/2021-22 TRUST	0.00%	(0.32)	-10.36%	4,812.89	0.00%	-	-10.34%	4,812.89
ASREC-PS 08/2021-22 TRUST	2.22%	2,037.44	0.47%	(219.57)	0.00%	-	0.47%	(219.57)
ASREC-PS 02/2022-23 TRUST	0.75%	687.47	1.30%	(603.27)	0.00%	-	1.30%	(603.27)
ASREC-PS 03/2022-23 TRUST	0.56%	509.59	-0.33%	152.79	0.00%	-	-0.33%	152.79
ASREC-PS 04/2022-23 TRUST	0.00%	(0.32)	-0.38%	175.98	0.00%	-	-0.38%	175.98
ASREC-PS 06/2022-23 TRUST	0.06%	57.17	-0.02%	11.47	0.00%	-	-0.02%	11.47
ASREC-PS 07/2022-23 TRUST	0.00%	-	0.21%	(96.82)	0.00%	-	0.21%	(96.82)
ASREC-PS 08/2022-23 TRUST	0.00%	-	0.17%	(80.08)	0.00%	-	0.17%	(80.08)
ASREC-PS 09/2022-23 TRUST	0.00%	-	1.14%	(530.82)	0.00%	-	1.14%	(530.82)
ASREC-PS 10/2022-23 TRUST	0.00%	-	-0.04%	20.74	0.00%	-	-0.04%	20.74
ASREC-PS 11/2022-23 TRUST	0.90%	829.42	3.28%	(1,522.78)	0.00%	-	3.27%	(1,522.78)
ASREC-PS 01/2023-24 TRUST	0.84%	771.97	0.59%	(273.24)	0.00%	-	0.59%	(273.24)
ASREC-PS 03/2023-24 TRUST	2.16%	1,978.51	-0.69%	320.08	0.00%	-	-0.69%	320.08
ASREC-PS 04/2023-24 TRUST	0.76%	695.16	0.05%	(21.13)	0.00%	-	0.05%	(21.13)
ASREC-PS 05/2023-24 TRUST	0.00%	(0.17)	-0.20%	92.62	0.00%	-	-0.20%	92.62
ASREC-PS 01/2024-25 TRUST	1.15%	1,057.83	-0.45%	207.82	0.00%		-0.45%	207.82
ASREC-PS 02/2024-25 TRUST	5.06%	4,646.84	0.01%	(3.17)	0.00%		0.01%	(3.17)
ASREC-PS 03/2024-25 TRUST	4.46%	4,097.50	0.01%	(2.51)	0.00%		0.01%	(2.51)
ASREC-PS 04/2024-25 TRUST	0.74%	683.50	0.07%	(34.41)	0.00%		0.07%	(34.41)
ASREC-PS 05/2024-25 TRUST	3.31%	3,042.22	0.02%	(7.79)	0.00%		0.02%	(7.79)
ASREC-PS 06/2024-25 TRUST	8.95%	8,220.38	0.04%	(19.63)	0.00%		0.04%	(19.63)
ASREC-PS 07/2024-25 TRUST	2.50%	2,294.66	0.00%	(1.35)	0.00%		0.00%	(1.35)
ASREC-PS 08/2024-25 TRUST	0.77%	708.03	0.00%	(1.98)	0.00%		0.00%	(1.98)
ASREC-PS 09/2024-25 TRUST	0.27%	250.00	0.00%	(0.01)	0.00%		0.00%	(0.01)
ASREC-PS 10/2024-25 TRUST	1.37%	1,258.69	0.00%	(1.32)	0.00%		0.00%	(1.32)
ASREC-PS 12/2024-25 TRUST	0.06%	55.01	0.00%	(0.01)	0.00%		0.00%	(0.01)
ASREC-PS 13/2024-25 TRUST	0.06%	55.01	0.00%	(0.01)	0.00%		0.00%	(0.01)
ASREC-PS 14/2024-25 TRUST	0.10%	95.01	0.00%	(0.01)	0.00%		0.00%	(0.01)
ASREC-PS 15/2024-25 TRUST	0.09%	81.01	0.00%	(0.01)	0.00%		0.00%	(0.01)
								-
Non-Controlling Interest	75.34%	69,167.42	87.12%	(40,477.60)	0.00%	-	86.98%	(40,477.60)
								-
Consolidation adjustments	-94.77%	(87,003.96)	-85.60%	39,768.46	0.00%	-	-85.46%	39,768.46
Total	**100.00%**	**91,803.01**	**100.00%**	**(46,459.75)**	**100.00%**	**(75.62)**	**100.00%**	**(46,535.37)**

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

ASREC (India) Limited MUMBAI

Notes to the consolidated financial statements for the year ended 31 March 2026

48 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

v) 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:

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

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

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

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

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

viii) The Company is not a declared wilful defaulter by any bank or financial institution and other lender.

ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction of number of Layers) Rules, 2017.

As per our report of even date.
For JAIN CHOWDHARY & CO
Chartered Accountants
Firm Registration No. 113267W

CA. Siddharth Jain

Partner
Membership No. 104709

JAIN CHOWDHARY & CO. MUMBAI FR No.113267W CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 16 May 2026

For and on behalf of the board of directors
ASREC (INDIA) LIMITED

K. P. Krishnan	**Natarajan Ranganathan**	**Girish Sharan Sinha**
Chairman	Director	Managing Director and Chief Executive Officer
DIN: 01099097	DIN: 00218008	DIN: 08495135

Angad Kumar Roy	**Chhaya Piyush Patel**
Chief Financial Officer	Company Secretary

ASREC (India) Limited MUMBAI