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ANNUAL REPORT 2025 - 26

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Company Information

ASREC (India) Limited, a Public Limited Company incorporated under the Companies Act 1956 has been granted certificate of registration by RBI on October 11, 2004 to carry out activities under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002.

The Company acquires Non Performing Assets (NPAs) from the Banks / Financial Institutions at mutually agreed prices with the objective is to maximise the returns through innovative resolutions strategies.

ASREC positions itself as the multi lender ARC in the public sector aiming to earn the confidence of the financial system in the effective resolution of NPAs by operating in transparent manner with flexibility of the private sector.



Board of Directors

Dr. K.P. Krishnan
Shri B. P. Vijayendra
Shri A. B. Vijayakumar
Shri Natarajan Ranganathan
Ms. V. N. Maya
Shri Deepak Kumar Gupta
Ms. Malika Prasad
Shri Girish Sharan Sinha



Bankers

Axis Bank Limited
Bank of India
Canara Bank
Union Bank of India
SBM Bank (Mauritius) Limited
SBM Bank (India) Limited
Federal Bank Limited



Auditors & Key Managerial Personnel

Statutory Auditors

Jain Chowdhary & Co.

Internal Auditotrs

Kochar & Associates

Secretarial Auditors

Bhatt Associates Company Secretaries LLP

Chief Financial Officer

Shri Angad Kumar Roy

Company Secretary

Ms. Chhaya Patel



Registrar & Share Transfer Agent

NSDL Database Management Limited



Registered Office

Solitaire Corporate Park, Bldg. No.2, Unit No.201-202 B
Gr. Floor, Andheri Ghatkopar Link Road
Chakala, Andheri (East), Mumbai 400093
CIN – U67100MH2003GOI143291



Contact details

Tel : +91 22 6138 7000
Email : asrec@asrec.co.in
Website : www.asrecindia.co.in

Board of Directors



Dr. K.P. Krishnan

Chairman
DIN-01099097

Dr. K.P. Krishnan is a former IAS officer with 37 years of service, retiring in 2019. He held positions with the Governments of Karnataka and India and the World Bank, including Secretary, Ministry of Skill Development & Entrepreneurship and positions in Finance and Rural Development. He has served on boards of corporations, banks and regulatory authorities. An academic, he taught at IIM Bangalore, ISB and Ashoka University and is currently Honorary Research Professor at CPR, New Delhi.



B. P. Vijayendra

Director
DIN-06630811

Mr. B. P. Vijayendra is a career central banker with almost three and a half decades experience having served as a Regional Director and Principal Chief General Manager, Reserve Bank of India. He has vast experience in the areas of bank supervision, audit and inspection, risk management, etc. He has headed several important departments such as rural credit, currency management, inspection, etc. in RBI. He also served as a Director on the Boards of five public sector banks and a mini-ratna company of the Government of India. He has been associated with many committees and is widely travelled; having addressed conferences on diverse areas related to banking in several countries of the world.



A. B. Vijayakumar

Director
DIN-10415237

Mr. A. B. Vijayakumar is a Senior Banker with over four decades of exemplary service across five prominent Public Sector Banks in India. He has ascended from grassroot to the level of General Manager in Bank of India. Later, he held the esteemed position of Executive Director at Bank of Maharashtra. He possesses a unique journey reflective of dedication and expertise. With notable roles such as Chief Vigilance Officer at Corporation Bank & Indian Overseas Bank and Chairman of a leading Gramin Bank in Madhya Pradesh, Shri Vijayakumar has demonstrated exceptional leadership across various banking verticals including Corporate, Retail, Treasury, Investments, Financial Inclusion and Stress Assets Management.



Natarajan Ranganathan

Director
DIN-00218008

Shri Natarajan Ranganathan is a finance professional and Six Sigma Black Belt certified by Motorola University, with over 30 years of leadership experience in Finance & Accounting, Taxation, Planning, Sales & Marketing, HR, organizational scaling, governance and compliance. He is Co-founder of Foundation Partners, a management advisory firm established in 2018, advising companies on scaling, governance and profitability. Earlier, he held leadership roles at UC RNT Fund, Helion Ventures, Tavant Technologies and Wipro. He currently serves on corporate and institutional boards and chairs audit committees.

**V. N. Maya**

Nominee Director
DIN-10390814

Ms. V. N. Maya began her career as an Advocate at the Madras High Court in 1990 and joined Indian Bank as a Scale-I Legal Officer in 1995. With over 28 years of banking experience, she currently serves as Chief General Manager, handling Recovery and Legal functions.

She holds M.L. degrees in Contracts and Labour Laws, CAIIB and a Post Graduate Diploma in Intellectual Property Rights. She is an IIM Bangalore alumna. She has extensive experience in complex legal matters before the Supreme Court, High Courts and DRTs, and contributed to the 2016 SARFAESI Act amendments. She served on the IBA Legal & Operations Committee during 2018–2020 and has led recovery initiatives impacting the Bank's profitability.

**Deepak Kumar Gupta**

Nominee Director
DIN-10521564

Mr. Deepak Kumar Gupta has over 29 years of experience in banking, starting his career as a Direct Recruit Officer at Bank of India. His extensive background covers Treasury, Forex, International Banking, and Corporate Credit. Throughout his career, he has held key positions, including General Manager, and has managed significant operations both in India and internationally in London. Currently, he leads the Stressed Asset Resolution and Recovery Departments at the Bank of India, Head Office, where he has successfully reduced Gross and Net NPAs, demonstrating his strong leadership and expertise in financial management.

**Ms. Malika Prasad**

Nominee Director
DIN-10461841

Ms. Malika Prasad is a professional in Insurance and financial services, with an experience of 36 years with the GIANT BEHEMOTH LIC. Has rich experience of HR, Customer servicing, Marketing operations and RTI, driving change, growth and operational excellence. Responsible for taking ahead the Marketing CLIA Channel in LIC, apart from bringing about Change in HR practices. Proven track record of successfully monitoring the RTI portfolio of LIC, along with Claims, Policy Servicing and Marketing Operations.

**Girish Sharan Sinha**

Managing Director & CEO
DIN-08495135

Mr. Girish Sharan Sinha has over 20 years of experience in Stressed Asset Management and financial markets. He began his ARC career with ASREC (India) Limited, where he spearheaded the asset reconstruction business and was instrumental in developing and implementing the Company's IT strategy. He subsequently joined another reputed ARC as Chief Operating Officer, leveraging his expertise in building and scaling business models. He later rejoined ASREC as Managing Director & Chief Executive Officer, where he drives the Company's strategic direction and leads a strong leadership team. He has a proven track record in successful acquisition and timely resolution of financial assets.

He holds an MBA in Finance (Investment & Portfolio Management). Prior to joining the ARC sector, he served in various capacities with Central Bank of India and Bank of India.



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the ASREC (India) Limited will be held at 11.30 A.M. on Wednesday, 16 September, 2026 at the Registered Office of the Company at Unit No. 201, 202A, Ground floor, Building No. 2, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai – 400093 to transact the following business:

Ordinary Business:

1. To receive, consider, and adopt the Audited Financial Statements [Consolidated and standalone both prepared as per the Companies (Indian Accounting Standards) Rules, 2015] of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and the Auditors thereon.
2. To authorize the Board of Directors to fix the remuneration of Statutory Auditors appointed by the Comptroller and Auditor-General of India for the financial year ending March 2027.

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller and Auditor General of India for the FY 2026-27.”

Special Business

3. To consider and, if thought fit, to pass with or without modification(s), the following resolutions:

Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for Creation of Charge in respect of Non-Convertible Debentures (NCDs) pursuant to Board Approval dated February 24, 2026

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the

provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to create, from time to time, a pari passu charge in favour of the Debenture Trustee and/or such other security trustee(s), on the Security Receipts (“SRs”) and/or receivables arising from such SRs of the Issuer, having an aggregate book value up to the outstanding amount under the Non-Convertible Debentures (“NCDs”), including all accrued but unpaid interest, in accordance with the terms of the transaction documents and subject to compliance with all applicable laws, regulations and regulatory requirements.

RESOLVED FURTHER THAT the aforesaid charge shall secure only such borrowings raised through the said NCDs and the aggregate indebtedness so secured by the aforesaid assets shall, at no time, exceed the borrowing limits approved by the Members of the Company under Section 180(1)(c) of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board be and is hereby authorised, severally, to execute all deeds, documents, agreements and other writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.”

Notes:

- a. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- b. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
- c. The Company will be providing the Audio-Visual facility to the members willing to virtually participate in the Meeting. The login ID and password for joining the meeting will be separately provided through email along with the Notice.
- d. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto and forms part of the notice.
- e. The proxy form should be deposited at the Registered Office of the Company at least forty-eight hours before the time for the holding of the meeting.
- f. Register of Members and Share Transfer Book shall remain closed from 10th September, 2026 to 16th September, 2026 (both days inclusive).
- g. Members/ Proxies are requested to bring the attendance slips duly filled in along with the authority letters by the representative of Shareholders, and copies of the Annual Report to the Meeting.
- h. Members are requested to notify immediately of any change of address:
 - i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - j. to the Company and to its Share Transfer Agents in respect of their physical share folios, if any.

In case of any Member requires any clarification or further information, the Member may write to the Company Secretary at cs@asrec.co.in

**By the Order of the Board
For ASREC (India) Limited**

Girish Sharan Sinha
(Managing Director & CEO)

Place: Mumbai
Date: August 11, 2026

Registered Office
Unit No. 201, 202A, Ground floor,
Building No. 2,
Solitaire Corporate Park,
Andheri Ghatkopar Link Road,
Andheri (E), Mumbai – 400 093
CIN: U67100MH2003GOI143291

Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013

Special Resolution under Section 180(1)(a) of the Companies Act, 2013 for Creation of Charge in respect of Non-Convertible Debentures (NCDs) pursuant to Board Approval dated February 24, 2026

The Board of Directors of the Company, at its meeting held on February 24, 2026, approved the issuance of Secured Non-Convertible Debentures (Unlisted and Unrated) ("NCDs") aggregating up to Rs. 100 Crore on a private placement basis, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The terms of the issue provide for the creation of pari passu charge in favour of the Debenture Trustee on the Security Receipts ("SRs") and/or receivables arising from such SRs of the Issuer, having an aggregate book value up to the outstanding amount under the Non-Convertible Debentures ("NCDs"), including all accrued but unpaid interest, in accordance with the terms of the transaction documents and subject to compliance with all applicable laws, regulations and regulatory requirements.

As the creation of the aforesaid security may be regarded as a disposal of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Companies Act, 2013, the approval of the Members by way of a Special Resolution is required.

Accordingly, the approval of the members is sought to authorize the Board of Directors of the Company to create such mortgages, charges, hypothecation or other security interests on such terms and conditions as may be considered appropriate in connection with the borrowings of the Company.

The proposed charge shall secure only the borrowings raised through the aforesaid NCDs and the aggregate indebtedness so secured shall, at no time, exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Companies Act, 2013.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.



Directors' Report 2025-26





Ceremonial Lamp Lighting on the Auspicious Occasion of the ASREC Logo Launch by the Chief Guest Shri M Nagaraju, IAS, Secretary, DFS, Ministry of Finance, Govt. of India.



Esteemed Sponsor Shareholders, the Chairman, and the MD & CEO sharing the stage with the Chief Guest on the auspicious occasion of the ASREC Logo Launch.

Directors' Report: 2025-26

To,

The Members

ASREC (INDIA) Limited

Your Directors are pleased to present the Twenty-Second Annual Report on the business and operations of your Company, together with the audited accounts for the year ended March 31, 2026.

1. Financial Performance

An overview of the financial performance of your Company for the Financial Year 2025-26 is as under:

(Rs. in Lakhs)

S.N	Particulars	2025-26	2024-25
i	Revenue from Operation	5,871.56	8,371.00
ii	Other Income	40.00	0.14
iii	Total Income (i+ii)	5,911.56	8,371.14
iv	Expenses	1,960.44	2,115.23
v	Net Loss on Fair Value Changes	37.30	1,956.25
vi	Total Expense (iv+v)	1,997.74	4,071.48
vii	Profit Before Tax (iii-vi)	3,913.82	4,299.66
viii	Tax Expenses	1,010.35	1,119.91
ix	Profit/(Loss) for the year(vii-viii)	2,903.47	3,179.75
x	Other Comprehensive Income (OCI)	3.43	(75.60)
xi	Total Comprehensive Income for the year (ix+x)	2,906.90	3,104.15
xii	Earnings per share	2.96	3.24

Key highlights of Financial Performance

- Income from Operations during the year amounted to Rs. 5,871.56 Lakhs (Rs. 8,371.00 Lakhs in the previous year), Profit before Tax (PBT) of Rs. 3,913.82 Lakhs (Rs. 4,299.66 Lakhs for the previous year) and Profit after Tax (PAT) of Rs. 2,903.47 Lakhs (Rs. 3,179.75 Lakhs for the previous year).

2. State of the Company's Affairs

- As at March 31, 2026 Net Owned Funds stood at Rs. 272.77 Crore (Rs. 243.96 Crore for the previous year).
- Subsequent to the close of the financial year, the Company's Net Owned Funds increased to Rs. 355.78 Crore as on June 30, 2026. With this, the Company has surpassed the minimum Net Owned Fund requirement prescribed by the Reserve Bank of India.
- During the year under review, your Company has acquired 7633 NPAs having a book value (total dues) of Rs. 526722.79 Lakhs from 7 banks and 6 financial institutions at an acquisition cost of Rs. 34922.40 Lakhs [against 5067 NPAs having a book value (total dues) of Rs. 1620507.88 Lakhs from 6 banks and 5 financial Institutions at an acquisition cost of Rs. 27436.96 Lakhs on both cash and SR basis in the previous year].
- Total recoveries during the year ending March 31, 2026, amounted to Rs. 25145.07 Lakhs from the realization of Financial Assets (Previous year Rs. 89752.52 Lakhs).

3. Dividend

The Board of Directors of your company, considering holistically the relevant circumstances and in order to conserve resources and enhance the reserves of the company do not recommend any dividend for the financial year ended on March 31, 2026.

4. Reserve

The details of the reserves and amount transferred, if any, are provided under notes to the financial statements.

5. Share Capital

The Company's authorized share capital is Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores), divided into 12,50,00,000 Equity Shares of Rs. 10 each.

As on 31st March 2026, the subscribed and paid-up share capital of the Company was Rs. 98,00,00,000 (Rupees Ninety-Eight Crores), comprising 9,80,00,000 Equity Shares of Rs. 10 each.

After the close of the financial year, during FY 2026-27, the Company allotted 2,70,00,000 (Two Crores Seventy Lakhs) Equity Shares of Rs. 10 each, aggregating to Rs. 27,00,00,000 (Rupees Twenty-Seven Crores). Following this allotment, the subscribed and paid-up share capital of the Company increased to Rs. 125,00,00,000 (Rupees One Hundred and Twenty-Five Crores), comprising 12,50,00,000 Equity Shares of Rs. 10 each.

As on 31st March 2026, except for 50 shares held by Shri Girish Sharan Sinha, Managing Director, none of the Directors held any shares or convertible instruments in the Company.

6. Finance

Cash and cash equivalents (standalone) as at March 31, 2026, were Rs. 6,187.61 Lakhs. During the financial year, the Company successfully raised Non-Convertible Debentures (NCDs) aggregating to Rs. 100 Crores, further strengthening its long-term financial resources and supporting its growth and funding requirements. The Company continues to focus on judicious management of its working capital and strict checks through continuous monitoring.

7. Acquisition Of Non-Performing Assets

Your Company has actively participated in various Bids/Auction processes conducted by various banks and financial institutions during this year and submitted bids for 27250 accounts and successfully acquired 7633 accounts having a book value (total dues) of Rs. 526722.79 Lakhs from 7 banks and 6 financial institutions.

Thus, overall, the position of acquisition of NPAs by your Company since inception up to 31st March 2026, works out to 2,66,135 NPAs having aggregate book value (total dues) of around Rs. 40,08,485 Lakhs from 82 banks/ financial Institutions at acquisition price at Rs. 4,84,034.72 Lakhs as under:

Rs. in Lakhs

Sr. No.	Seller Banks/FIs	Total Dues / AUM	Acquisition Cost	% of Total Acquisition Cost	No. of A/c
1	Abhyudaya Co-Operative Bank Ltd	22,515	11,819.30	2.44	13
2	Allahabad Bank	1,28,712	16,764.00	3.46	173
3	Andhra Bank	5,448	1,552.00	0.32	4
4	Axis Bank	27,643	4,479.78	0.93	33
5	Bank of Baroda	36,914	3,708.00	0.77	12
6	Bank of India	68,537	10,138.00	2.09	54
7	Bank of Maharashtra	16,413	3,412.00	0.71	13
8	Canara Bank	29,094	6126.31	1.27	7
9	Central Bank of India	77,073	7,737.72	1.60	56

Sr. No.	Seller Banks/FIs	Total Dues / AUM	Acquisition Cost	% of Total Acquisition Cost	No. of A/c
10	Consortium (BOI, BOB, IOB, CBI, DB)	3,776	2,788.33	0.58	1
11	Corporation Bank	109	110	0.02	1
12	Dena Bank	9,215	1,774.00	0.37	9
13	Federal Bank	995	515	0.11	2
14	ICICI Bank Ltd.	1,106	395	0.08	1
15	IFCI	19,074	2,112.00	0.44	2
16	Indian Bank	1,02,579	20,241.50	4.18	6
17	Indian Overseas Bank	86,765	19,925.54	4.12	9
18	Karnataka Bank	24,904	5,605.54	1.16	12
19	Karur Vysya Bank	19,969	5,730.00	1.18	26
20	Kotak Mahindra Bank Ltd	2,720	695	0.14	1
21	Laxmi Vilas Bank	4,311	1,076.00	0.22	24
22	Mumbai District Central Co-op. Bank Ltd.	1,852	751.33	0.16	1
23	Oriental Bank of Commerce	7,171	1,696.00	0.35	7
24	Punjab and Sind Bank	1,041	328.85	0.07	1
25	Punjab National Bank	3,477	444	0.09	2
26	Saraswat Bank	1,189	284	0.06	2
27	Standard Chartered Bank	1,374	114.5	0.02	1
28	State Bank of Bikaner and Jaipur	21,999	3,844.00	0.79	23
29	State Bank of Hyderabad	90,874	13,827.00	2.86	40
30	State Bank of India	5,64,342	39,630.30	8.19	60
31	State Bank of Mysore	5,649	312	0.06	9
32	State Bank of Patiala	14,465	3,281.00	0.68	9
33	Syndicate Bank	4,495	1,873.70	0.39	4
34	The Karad Janata Sahakari Bank Ltd	465	160	0.03	1
35	The Royal Bank of Scotland	2,367	500	0.10	1
36	The Shamrao Vithal Co-operative Bank Limited	289	238.67	0.05	1
37	The Thane District Co-op. Bank Ltd	448	289.29	0.06	1
38	UCO Bank	59,435	16,645.00	3.44	120
39	United Bank of India	16,130	5,040.00	1.04	72
40	Vijaya Bank	2,408	1,559.00	0.32	3
41	State Bank of Travancore	7,976	2,995.00	0.62	9
42	Pune District Central Co-Op. Bank Ltd.	2,051	812	0.17	1
43	Tata Capital Ltd.	1,461	455	0.09	2
44	Kalyan Janta Sahkari Bank Ltd.	1,230	750	0.15	1
45	Dombivali Nagar Sahkari Bank	10,188	6,980.69	1.44	11
46	Bharat Co-Operative Bank LTD.	1,25,012	61,150.00	12.64	195
47	Jalgaon Co-Operative Bank Ltd.	19,899	9,000.00	1.86	17
48	Invent S4 TRUST	23,557.00	1,790.00	0.37	1
49	Phoenix ARC	8,472	2,100.00	0.43	2
50	Shri Veershaiv o-Op. Bank Ltd.	5,374	3,300.00	0.68	53

Rs. in Lakhs

Sr. No.	Seller Banks/FIs	Total Dues / AUM	Acquisition Cost	% of Total Acquisition Cost	No. of A/c
51	Sanamati Sahakari Bank Ltd	9,453	1,248.50	0.26	13
52	New India Co-Op. Bank Ltd.	2,299	2,002.00	0.41	1
53	Invent ARC	11,850	900.5	0.19	1
54	ACRE Ltd	3,864	170	0.04	1
55	IIFL Wealth Prime Limited	2,506	2,300.00	0.48	1
56	Navjeevan Co-op.Bank	3,217	1,500.00	0.31	16
57	Vasai Vikas Sahkari Bank Ltd.	13,707	6,800.00	1.41	348
58	Chembur Nagarik Shakari Bank Ltd.	6,189	2,500.00	0.52	1878
59	Volkswagen Finance Private Limited	72,492	3,708.56	0.77	1395
60	Tirupati Urban Co-operative Bank Ltd.	2,119	1,075.00	0.22	11
61	Edelweiss ARC Ltd	3,710	1,600.00	0.33	1
62	Religare Finvest Limited	587	360	0.07	1
63	Jammu & Kashmir Bank	56,429.00	12,266.00	2.53	1
64	Union Bank of India	3,52,886	89660	18.53	3
65	The Solapur District Co. Op. Bank Ltd.	8,084	4,501.00	0.93	1
66	Indusind Bank	8,543	3,600.00	0.74	1
67	Aeon Credit Service India Pvt. Ltd.	21,097	1199	0.25	64,045
68	SMFG India Credit Co. Ltd.	55,249	2,900.00	0.60	196294
69	IDBI Bank Ltd.	4,441	1,050.00	0.22	1
70	South Indian Bank	1,760	510	0.11	1
71	MNS Co op. Bank	1,597	850	0.18	82
72	Laxmi India Finance Ltd.	1,247	779.96	0.16	273
73	CFM Assets Reconstruction Pvt. Ltd	60,231	2,658.00	0.54	7
74	Omkara ARC PVT LTD	14,83,345	8,240.00	1.70	1
75	UV Asset Reconstruction Co Ltd	1,530	250	0.05	1
76	Protium Finance Ltd.	5,576.00	2,833.40	0.59	588
77	Assets Care & Reconstruction Enterprise Limited	84,993.00	1,980.00	0.41	3
78	ENN ENN CAPITAL PRIVATE LIMITED	4,032.00	3,000.00	0.62	9
79	STCI Finance Ltd.	15,541.00	7,875.00	1.63	4
80	Mehsana Urbank Co.op. Bank	9,165.00	6,979.00	1.44	39
81	Rajarambapu Sahakari Bank Ltd.	4,097.00	1,050.00	0.22	1
82	Ashok Nagari Sahakari Bank Ltd.	1,334.00	792.00	0.16	19
Total		40,08,485	4,84,034.72	100.00	2,66,135

8. Resolution Of Assets

During the year under review, your Company has successfully recovered an amount of Rs. 25145.07 Lakhs through resolution/recovery.

9. Rating Of Security Receipts (SRs).

As per the guidelines prescribed by the RBI, India Ratings and Research Pvt. Ltd., Fitch Group, & Infomerics Valuation and Rating Pvt. Ltd. (Rating Agencies) have carried out the Review Ratings of SRs issued by the respective live Trusts (excluding the Trusts completed 8 years) as on December 31, 2025, as detailed below:

SN	Name of the Trust	Acquired from	Review Rating / Rating Range as on 31.12.2025
1	ASREC PS 11/2017-18 Trust	Kalyan Janata Sahakari Bank	IND RR5 (0-25%)
2	ASREC PS 03/2018-19 Trust	Allahabad Bank (Now Indian Bank)	IND RR3 (50-75%)
3	ASREC PS 05/2018-19 Trust	DNSB	IND RR4 (25-50%)
4	ASREC PS 01/2019-20 Trust	DNSB	IND RR4 (25-50%)
5	ASREC PS 04/2019-20 Trust	Bharat Bank	IVR RR2 (75-100%)
6	ASREC PS 06/2019-20 Trust	Bharat Bank	IVR RR1 (100-150%)
7	ASREC PS 07/2019-20 Trust	Jalgaon Peoples Co-op. Bank	IVR RR1 (100-150%)
8	ASREC PS 02/2020-21 Trust	Abhyudaya Bank	IVR RR2 (75-100%)
9	ASREC PS 05/2020-21 Trust	Shree Veershaiv Co-op. Bank	IVR RR2 (75-100%)
10	ASREC PS 12/2020-21 Trust	Bharat Bank	IVR RR2 (75-100%)
11	ASREC PS 14/2020-21 Trust	Sanmati Sahakari Bank	IVR RR2 (75-100%)
12	ASREC PS 16/2020-21 Trust	New India Co-op. Bank	IVR RR1 (100-150%)
13	ASREC PS 02/2021-22 Trust	IIFL Wealth Prime Ltd.	IVR RR1 (100-150%)
14	ASREC PS 03/2021-22 Trust	Sanmati Sahakari Bank	IVR RR2 (75-100%)
15	ASREC PS 04/2021-22 Trust	Navjeevan Co-op. Bank	IVR RR2 (75-100%)
16	ASREC PS 05/2021-22 Trust	Vasai Vikas Sahakari Bank	IVR RR1 (100-150%)
17	ASREC PS 06/2021-22 Trust	Bharat Bank	IVR RR1 (100-150%)
18	ASREC PS 08/2021-22 Trust	CNS Bank	IVR RR1 (100-150%)
19	ASREC PS 02/2022-23 Trust	Tirupati Urban Co-op. Bank	IVR RR3 (50-75%)
20	ASREC PS 03/2022-23 Trust	Volkswagon Finance	IVR RR1 (100-150%)
21	ASREC PS 11/2022-23 Trust	Solapur Dist. Central Co-op.Bank	IVR RR1 (100-150%)
22	ASREC PS 03/2023-24 Trust	SMFG India Credit Co. Ltd.	IVR RR1 (100-150%)
23	ASREC PS 04/2023-24 Trust	SMFG India Credit Co. Ltd.	IVR RR2 (75-100%)
24	ASREC PS 01/2024-25 Trust	MNS Bank	IVR RR1+ (more than 150%)
25	ASREC PS 02/2024-25 Trust	State Bank of India	IVR RR1 (100-150%)
26	ASREC PS 03/2024-25 Trust	Canara Bank	IVR RR1 (100-150%)
27	ASREC PS 04/2024-25 Trust	Laxmi India Finance Ltd.	IVR RR1 (100-150%)
28	ASREC PS 05/2024-25 Trust	Union Bank of India	IVR RR1 (100-150%)
29	ASREC PS 06/2024-25 Trust	Omkara ARC P. Ltd.	IVR RR1 (100-150%)
30	ASREC PS 07/2024-25 Trust	Indian Bank	IVR RR1 (100-150%)
31	ASREC PS 08/2024-25 Trust	State Bank of India	IVR RR1 (100-150%)
32	ASREC PS 09/2024-25 Trust	UV Asset Reconstruction Company Limited	IVR RR1 (100-150%)
33	ASREC PS 10/2024-25 Trust	CFM ARC P. Ltd.	IVR RR1 (100-150%)
34	ASREC PS 11/2024-25 Trust	CFM ARC P. Ltd.	IVR RR1 (100-150%)
35	ASREC PS 12/2024-25 Trust	CFM ARC P. Ltd.	IVR RR1 (100-150%)
36	ASREC PS 13/2024-25 Trust	CFM ARC P. Ltd.	IVR RR1 (100-150%)
37	ASREC PS 14/2024-25 Trust	CFM ARC P. Ltd.	IVR RR1 (100-150%)
38	ASREC PS 15/2024-25 Trust	CFM ARC P. Ltd.	IVR RR1 (100-150%)
39	ASREC PS-01/2025-26 Trust	Protium Finance Ltd.	IVR RR1 (100-150%)
40	ASREC PS-03/2025-26 Trust	Protium Finance Ltd.	IVR RR1 (100-150%)

10. Economic Scenario & Outlook

Industry Scenario

India continues to remain one of the fastest-growing major economies in the world, supported by robust domestic demand, sustained public investment in infrastructure, rapid digitalisation, financial sector reforms and a resilient banking system. Government initiatives aimed at promoting financial inclusion, strengthening the MSME sector, expanding digital payments and improving ease of doing business have further enhanced the country's long-term economic prospects.

Against this backdrop, the Indian banking sector has demonstrated remarkable resilience and has emerged significantly stronger over the past few years. Gross Non-Performing Assets (GNPAs) have declined to their lowest levels in more than a decade, supported by improved underwriting standards, stronger risk management practices, enhanced provisioning, effective implementation of the Insolvency and Bankruptcy Code (IBC), proactive regulatory supervision by the Reserve Bank of India (RBI) and sustained economic growth.

The Asset Reconstruction Company (ARC) industry continues to play a critical role in India's financial ecosystem by facilitating the efficient resolution of stressed assets, supporting the clean-up of bank balance sheets and enabling the recycling of capital into productive sectors of the economy. Since the enactment of the SARFAESI Act, 2002, Asset Reconstruction Companies have served as specialised institutions for acquisition, reconstruction and recovery of distressed financial assets, thereby contributing significantly to financial stability.

The improvement in banking sector asset quality has naturally reduced the availability of large legacy corporate stressed assets. However, this transition has simultaneously created a new and sustainable opportunity landscape for the ARC industry, characterised by increasing retail, MSME and other granular credit portfolios.

Evolution of the ARC Business Model

India's credit landscape has undergone a structural transformation over the past decade. Rapid expansion of retail lending, housing finance, vehicle finance, personal loans, education loans, credit cards, consumer finance and MSME credit has substantially

diversified the country's lending portfolio.

Retail credit has consistently outpaced overall banking credit growth, driven by increasing financial inclusion, rising disposable incomes, digital lending platforms, fintech innovation and greater formalisation of the economy. Likewise, the MSME sector continues to serve as a key driver of economic growth, employment generation and entrepreneurship, resulting in sustained demand for institutional credit.

As the credit ecosystem expands, periodic stress in retail and MSME portfolios becomes an inherent feature of the credit cycle. Banks and financial institutions are therefore increasingly expected to monetise stressed retail and MSME assets as part of their portfolio optimisation and capital management strategies. This structural shift is expected to provide a consistent pipeline of acquisition opportunities for professionally managed Asset Reconstruction Companies.

Unlike large corporate exposures, retail and MSME portfolios involve a significantly higher number of borrowers with relatively smaller ticket sizes. Resolution of such portfolios requires technology-enabled servicing platforms, sophisticated analytics, digital collection infrastructure, efficient legal processes and customer-centric recovery mechanisms. Consequently, the operating model of the ARC industry is evolving from traditional corporate resolution towards large-scale, technology-driven portfolio management.

Retail and MSME – The Future Growth Engine

The future growth trajectory of the Indian Asset Reconstruction industry is expected to be increasingly driven by retail and MSME portfolios.

India's retail credit market has witnessed unprecedented growth in recent years, particularly in housing loans, vehicle finance, unsecured personal loans, credit cards, consumer durable finance and digital lending products. Although the banking sector presently enjoys healthy asset quality, retail credit is expected to experience periodic stress over the course of the credit cycle, thereby creating a regular supply of distressed retail assets for acquisition and resolution.

Similarly, the MSME sector, which contributes significantly to India's GDP, exports and employment, continues to present substantial opportunities for specialised restructuring and recovery solutions.

As lenders increasingly focus on capital efficiency and portfolio optimisation, periodic sale of stressed MSME portfolios is expected to become an important component of credit risk management.

The Reserve Bank of India has also emphasised prudent monitoring of unsecured retail credit and MSME exposures, encouraging lenders to strengthen underwriting standards and optimise capital deployment. This regulatory focus is expected to support a healthy and transparent secondary market for stressed retail assets.

Accordingly, the ARC industry is increasingly investing in artificial intelligence, machine learning, predictive analytics, digital collections, workflow automation, legal process digitisation and advanced portfolio analytics to improve operational efficiency and maximise recoveries.

The ability to manage large volumes of granular retail and MSME accounts through technology-driven platforms, data analytics and efficient servicing capabilities will increasingly determine the competitive positioning of Asset Reconstruction Companies in the coming years.

Regulatory Environment

The Reserve Bank of India continues to strengthen the regulatory framework governing Asset Reconstruction Companies through progressive reforms aimed at enhancing governance standards, strengthening capital adequacy, improving valuation practices, promoting transparency and reinforcing prudent risk management.

Recent regulatory initiatives relating to governance, Security Receipt management, disclosure standards, valuation methodologies and acquisition of eligible stressed assets have further institutionalised the stressed asset resolution ecosystem and strengthened investor confidence.

The evolving regulatory architecture is expected to promote greater professionalism, stronger governance and enhanced operational resilience across the industry while supporting sustainable long-term growth.

Opportunities and Challenges

The long-term outlook for the Asset Reconstruction industry remains positive.

India's expanding credit market, growing retail lending,

sustained MSME financing, increasing financial inclusion and continued economic formalisation are expected to generate significant opportunities for professionally managed Asset Reconstruction Companies.

Key growth drivers include:

- Continued sale of stressed assets by banks, NBFCs and financial institutions.
- Expansion of retail and MSME acquisition opportunities.
- Increased adoption of early-stage stress resolution.
- Growing participation of domestic and global institutional investors in Security Receipts.
- Continued regulatory support for strengthening the distressed asset ecosystem.
- Increasing adoption of technology-driven recovery and portfolio management solutions.

At the same time, the industry continues to face challenges arising from competitive acquisition pricing, judicial delays, cybersecurity and technology investments.

Institutions possessing strong governance, disciplined capital allocation, robust technology platforms, specialised recovery expertise and diversified funding capabilities are expected to emerge as long-term leaders within the sector.

Outlook for ASREC (India) Limited

ASREC (India) Limited enters the next phase of its growth with a significantly strengthened financial and operational platform. The strategic initiatives undertaken during FY 2025-26 and the early part of FY 2026-27 have reinforced the Company's capital base, diversified its funding profile and positioned it to capitalise on the evolving opportunities in India's stressed asset market.

A defining milestone in the early part of 2026-27 was the launch of the Company's new corporate identity and logo, marking the beginning of a new chapter in ASREC's evolution. The new identity reflects the Company's transformation into a modern, agile and technology-driven Asset Reconstruction Company and embodies its core values of trust, integrity, professionalism, innovation and sustainable value creation. More than a visual transformation, the

new brand identity signifies ASREC's renewed strategic vision, strengthened market positioning and commitment to delivering world-class asset resolution solutions.

The Company also strengthened its financial foundation by successfully mobilising Rs.100 crore through the issuance of Non-Convertible Debentures (NCDs) during FY 2025-26. This landmark fund raising diversified the Company's funding profile, enhanced financial flexibility and strengthened its capacity to participate in larger and more diversified acquisition opportunities.

During FY 2026-27, the Company achieved another significant milestone by increasing its Net Owned Fund (NOF) from Rs. 272.77 Crore to Rs. 355.78 Crore, thereby surpassing the minimum NOF requirement of 300 Crore prescribed by the RBI. The strengthened capital base provides the Company with greater financial resilience, improved borrowing capacity and enhanced ability to support future business growth.

Recognising the structural transformation taking place in the ARC industry, ASREC is progressively expanding its strategic focus beyond traditional corporate stressed assets by strengthening its capabilities in the acquisition and resolution of retail and MSME portfolios. The Company believes that these segments will constitute the principal growth drivers of the ARC industry over the coming decade, supported by sustained retail credit expansion, continued MSME financing and the evolution of India's digital credit ecosystem.

To support this strategy, the Company continues to invest in technology-enabled portfolio management, artificial intelligence-driven analytics, digital recovery platforms, legal process automation and advanced monitoring systems to improve operational efficiency, accelerate recoveries and effectively manage high-volume granular portfolios.

Going forward, ASREC will continue to pursue disciplined growth by maintaining prudent acquisition strategies, strengthening governance standards, enhancing technology capabilities, deepening relationships with banks, financial institutions and investors, and expanding its presence across diversified asset classes.

With more than two decades of industry experience, a strengthened financial foundation, a renewed corporate identity, an experienced leadership team

and a clear strategic roadmap, ASREC (India) Limited is well-positioned to capitalise on the next phase of growth in the Indian Asset Reconstruction industry.

The Company remains committed to supporting the stability and resilience of India's financial system through efficient resolution of stressed assets, preservation of economic value and responsible deployment of capital. Guided by its renewed vision and strengthened capabilities, ASREC (India) Limited is confident of delivering sustainable growth and creating enduring value for its shareholders, Security Receipt holders, investors, lenders, employees and all other stakeholders.

11. Corporate Governance

Your Company, being unlisted, is not governed by Regulation 27 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, containing mandatory provisions on Corporate Governance. However, its earnest endeavour has always been to benchmark its Corporate Governance practices with the best in the Industry. Integrity, transparency, accountability, and compliance with laws, which are the columns of good governance, are cemented in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and the Management level.

The Company's Code of Business Conduct, its Management Policies, and its well-structured internal control systems, which are subjected to regular assessment for their effectiveness, reinforce the integrity of Management and fairness in dealing with the Company's stakeholders.

Good corporate governance practices have always been an integral part of your Company's philosophy and your company is committed to achieving and maintaining the highest standards of corporate governance by separation of the Board's supervisory role from the Executive management and the constitution of Board committees comprising a majority of Independent Directors and chaired by an Independent Director, to oversee critical areas and functions.

12. Regulatory Compliance

As an RBI-regulated Asset Reconstruction Company, your Company is subject to rigorous prudential, governance and reporting requirements, including capital adequacy norms, concentration limits,

valuation and rating of Security Receipts, and detailed disclosures to investors and regulators. The Company has a dedicated Compliance function which monitors adherence to applicable laws, regulations and directions issued by RBI. Compliance reports, regulatory developments and status of implementation of new requirements are regularly placed before the Board and relevant Committees.

13. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors is in compliance with the provisions of the Companies Act, 2013.

None of the Directors is liable to retire by rotation at the ensuing Annual General Meeting. As per the current composition, the Board of Directors consists of eight members: four Independent Directors, Three Nominee Directors representing Indian Bank, Bank of India, and LIC, and the Managing Director, who, in accordance with the Articles of Association of the Company, is not liable to retire by rotation.

• Change in Board of Directors and Key Managerial Personnel

During the financial year under review, there was no change in the composition of the Board of Directors or the Key Managerial Personnel of the Company.

Subsequent to the close of the financial year, Shri Vipin Singh, Nominee Director representing Union Bank of India, resigned from the Board of the Company with effect from 1 April 2026. The process for the appointment of another Nominee Director representing Union Bank of India is underway.

• Declaration by the Independent Directors Under Section 149 (7) of the Companies Act, 2013

Pursuant to Section 149 (4) of the Companies Act, 2013, read with The Companies (Appointment and Qualifications of Directors) Rules, 2014, the Central Government has prescribed that your Company shall have a minimum two Independent Directors.

In view of the above provisions, your Company has the following Independent Directors:

Sr. No.	Name of the Independent Director	Date of appointment / Re-appointment
1.	Shri K. P. Krishnan	April 25, 2023
2.	Shri B. P. Vijayendra	October 17, 2023
3.	Shri A. B. Vijayakumar	April 08, 2024 (DFS Conveyed its permission vide letter No. 13/3/2021 BO.I dated 11.07.2024)
4.	Shri Natarajan Ranganathan	January 27, 2025

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted a declaration to the effect that they meet the criteria of 'independence' as required under section 149(7) of the Companies Act, 2013.

14. Board Meetings

The Board of Directors (herein after called as “the Board”) met Eight (8) times during the year under review:

Sr. No.	Date of Meetings	Mode/Venue and time of the meeting	Directors Present	Directors to whom leave of absence was granted
1	May 20, 2025	Mumbai & 10:30 a.m.	8	Ms. V.N. Maya Nominee Director
2	July 29, 2025	Bengaluru & 10:15 a.m.	8	Ms. V.N. Maya Nominee Director
3	September 23, 2025	Video Conference & 03:00 p.m.	9	All Directors present
4	November 11, 2025	Mumbai & 09:30 a.m.	8	Shri Deepak Kumar Gupta Nominee Director
5	January 05, 2026	Mumbai & 04:30 p.m.	7	Shri Deepak Kumar Gupta and Ms. V.N. Maya
6	January 28, 2026	Mumbai & 11:00 a.m.	7	Shri Vipin Singh and Ms. V.N. Maya
7	February 24, 2026	Mumbai & 04:30 p.m.	7	Shri Vipin Singh and Shri Deepak Kumar Gupta
8	March 11, 2026	Mumbai & 11:00 a.m.	8	Ms. V.N. Maya

15. Committees Of The Board

a. Nomination and Remuneration Committee

In accordance with Section 178 of the Companies Act, 2013, our Company has a “Nomination and Remuneration Committee” consisting of 2 non-executive independent directors and 1 Nominee Director.

The Composition of the Committee is as under:

Shri B. P. Vijayendra	: Chairman
Shri K. P. Krishnan	: Member
Ms. V. N. Maya	: Member

The Nomination and Remuneration Committee met four (4) times during the year under review:

Date of Meetings	Mode/Venue and time of the meeting	Member present	Members to whom Leave of absence was granted
May 20, 2025	Mumbai & 10:00 a.m.	2	Ms. V.N. Maya
July 29, 2025	Bengaluru & 09:30 a.m.	2	Ms. V.N. Maya
November 11, 2025	Mumbai & 09:00 a.m.	3	All members present
March 11, 2026	Mumbai & 10:30 a.m.	2	Ms. V.N. Maya

The Nomination and Remuneration Committee has formulated NRC policy as per sub-section (3) of Section 178, of the Companies Act, 2013 and the same is placed on the website of the Company on the below-mentioned weblink: <https://asrecindia.co.in/wp-content/uploads/2019/11/Nomination-and-Remuneration-Policy.pdf>

b. Audit Committee

In accordance with Section 177 of the Companies Act, 2013 your company has “Audit Committee” comprising of Five Directors, of which Three directors are independent directors forming a majority. The Audit Committee acts in accordance with the Terms of Reference specified by the Board as well as the regulatory requirements of Section 177 of the Companies Act, 2013.

Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company’s established systems and processes for internal financial controls, governance, and reviewing the Company’s statutory and internal audit activities.

The Composition of the Committee is as follows:

Shri Natarajan Ranganathan : Chairman
Shri B. P. Vijayendra : Member
Shri A. B. Vijayakumar : Member
Shri Deepak Kumar Gupta : Member
Shri Vipin Singh : Member (Inducted on 25.07.2026)

The Audit Committee met Eight (8) times during the year under review:

Sr. No	Date of Meetings	Mode and time of the meeting	Member present	Members to whom leave of absence was granted
1.	May 19, 2025	Mumbai & 01:30 p.m.	4	Ms. V.N. Maya Nominee Director
2.	July 28, 2025	Bengaluru & 02:30 p.m.	4	Ms. V.N. Maya Nominee Director
3.	August 12, 2025	Mumbai & 09:30 a.m.	4	Shri Deepak Kumar Gupta Nominee Director
4.	November 10, 2025	Mumbai & 11:30 a.m.	4	Shri Deepak Kumar Gupta Nominee Director
5.	January 05, 2026	Mumbai & 03:30 p.m.	4	Shri Deepak Kumar Gupta Nominee Director
6.	January 27, 2026	Mumbai & 01:30 p.m.	4	Shri Vipin Singh Nominee Director
7.	February 24, 2026	Mumbai & 04:00 p.m.	3	Shri Vipin Singh And Shri Deepak Kumar Gupta
8.	March 10, 2026	Mumbai & 11:30 a.m.	5	All Members were present

Acceptance of recommendations of the Audit Committee

The Management acted upon the observations and suggestions of the Audit Committee.

c. Corporate Social Responsibility Committee (CSR)

In accordance with Section 135 of the Companies Act, 2013, your company has "CSR Committee" comprising five Directors, of which two Directors are independent directors, 2 Nominee Directors, and 1 Managing Director. The CSR Committee acts in accordance with the Terms of Reference specified under Section 135 of the Companies Act, 2013.

The Composition of this Committee is as under:

Shri K. P. Krishnan : Chairman
Shri B. P. Vijayendra : Director
Ms. V.N. Maya : Director
Ms. Malika Prasad : Director (Inducted on:29.07.2025)
Shri Girish Sharan Sinha : Managing Director



The Corporate Social Responsibility Committee met twice during the year under review:

Date of Meetings	Mode and time of the meeting	Member present	Members to whom Leave of absence was granted
July 29, 2025	Bengaluru & 10:00 A.M.	3	All directors were present
December 19, 2025	Video Conference & 09:30 A.M	4	All directors were present

d. Valuation Committee

The Valuation Committee of the Board comprises the following Four Directors: -

Shri K. P. Krishnan	: Chairman
Shri B. P. Vijayendra	: Member
Ms. Malika Prasad	: Member (inducted on 29/07/2025)
Shri Girish Sharan Sinha	: Member

The scope of the Valuation Committee envisages deciding the values and acquisition of the various financial assets offered for sale.

The Valuation Committee met Eight (8) times during the year under review:

Sr. No	Date of Meetings	Mode and time of the meeting	Member present	Members to whom leave of absence was granted
1.	May 20, 2025	Mumbai & 09:45 a.m.	3	All Directors present
2.	June 24, 2025	Video Conference & 09:45 a.m.	3	All Directors present
3.	July 29, 2025	Bengaluru & 09: 45 a.m.	3	All Directors present
4.	August 20, 2025	Video Conference & 04:00 p.m.	4	All Directors present
5.	December 26, 2025	Video Conference & 09:45 a.m.	4	All Directors present
6.	January 28, 2026	Mumbai & 10:30 a.m.	4	All Directors present
7.	February 11, 2026	Video Conference & 04:00 p.m.	4	All Directors present
8.	February 19, 2026	Video Conference & 04:45 p.m.	4	All Directors present

e. Resolution Committee

The Resolution Committee comprises the following Four Directors:

Shri A. B. Vijayakumar	: Chairman
Shri Natarajan Ranganathan	: Member
Shri Deepak Kumar Gupta	: Member
Shri Vipin Singh	: Member

The scope of the Resolution Committee envisages the resolution of various financial assets acquired.

Pursuant to the revised guidelines issued by the Reserve Bank of India in January 2025, the Company's Resolution Policy for settlement was accordingly revised and approved by the Board in March 2025.

Prior to this revision, all Settlement proposals including those related to the retail segment – were routed through the Independent Advisory Committee (IAC) and subsequently placed before the Board for consideration.

The Resolution Committee met Ten (10) times during the year under review:

Sr. No.	Date of Meetings	Mode and time of the meeting	Member present	Members to whom leave of absence was granted
1.	May 19, 2025	Mumbai & 05:00 p.m.	4	All Directors present
2.	June 27, 2025	Video Conference & 05:00 p.m.	4	All Directors present
3.	July 28, 2025	Bengaluru & 01: 30 p.m.	4	All Directors present
4.	August 11, 2025	Mumbai & 11:00 a.m.	3	Shri Vipin Singh
5.	September 17,2025	Video Conference & 11:00 a.m.	4	All Directors present
6.	November 10, 2025	Mumbai & 02:30 p.m.	3	Shri Deepak Kumar Gupta
7.	December 26,2025	Video Conference & 02:30 p.m.	4	All Directors present
8.	January 27,2026	Mumbai & 11:30 a.m.	3	Shri Vipin Singh
9.	March 20, 2026	Video Conference & 11:00 a.m.	4	All Directors Present
10.	March 23, 2026	Video Conference & 11:00 a.m.	4	All Directors Present

f. Independent Advisory Committee

The Independent Advisory Committee of the Company comprises the following three external members: -

Shri Prakash Kondurkar : Member

Smt. Vinita R. Hombalkar : Member

Shri Samir M. Chinoy : Member

The Committee met Four (4) times during the year under review:

Sr. No.	Date of Meetings	Mode and time of the meeting	Member present	Members to whom Leave of absence was granted
1.	June 18, 2025	Mumbai & 03:30 p.m.	3	All Members Present
2.	September 15, 2025	Mumbai & 03:30 p.m.	3	All Members Present
3.	January 20, 2026	Mumbai & 03:00 p.m.	3	All Members Present
4.	March 20, 2026	Mumbai & 03:30 p.m.	3	All Members Present

16. Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of section 177(9) of the Companies Act, 2013, and meeting the requirements under applicable RBI regulations. This mechanism enables employees to report confidentially to the Management, without fear of victimisation, any unacceptable and/or unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy, which are detrimental to the organisation's interest. It provides safeguards against victimisation of employees who avail of the mechanism and allows direct access to the

Chairman of the Audit Committee in exceptional cases.

The policy has been hosted on the Company's website, which can be accessed at <https://asrecindia.co.in/wp-content/uploads/2023/05/WHISTLE-BLOWER-POLICY.pdf>

17. Corporate Social Responsibility Initiatives

In compliance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established a Corporate Social Responsibility ('CSR') Committee and statutory disclosures with respect to the CSR Committee and an Annual Report on CSR Activities forms

part of this Report as Annexure 1. The CSR Policy, as recommended by the CSR Committee and as approved by the Board, is available on the website of the Company at <https://asrecindia.co.in/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf>

Pursuant to the recommendation of the Corporate Social Responsibility (CSR) Committee and approval accorded by the Board of Directors, the Company implemented a CSR project for the construction of a new school building at Z.P. Primary & Secondary School, Dhanivari, Taluka Dahanu, District Palghar, Maharashtra, comprising four classrooms, two toilet facilities and a dedicated girls' medical room.

The project was successfully completed and dedicated to the students as "ASREC Vidya Bhavan", reflecting the Company's commitment towards strengthening educational infrastructure for underprivileged and tribal communities.

As per the applicable provisions of the Companies Act, 2013 and the rules made thereunder, Impact Assessment was not mandatory for the CSR project. However, independently and voluntarily, and not pursuant to any requirement under the Companies Act, 2013, the Management undertook an Impact Assessment of the CSR project to evaluate the outcomes and effectiveness of the CSR project.

The Impact Assessment indicated that the construction of the new school building has resulted in significant improvements in the learning environment and basic facilities available to the students. Prior to the implementation of the project, students of Classes VIII, IX and X were required to attend classes together in a single classroom. With the construction of four additional classrooms, these higher classes are now able to have separate classrooms, thereby providing a more conducive and focused environment for learning.

The project has also addressed the inadequacy of toilet facilities at the school. The additional toilet facilities have improved the availability and accessibility of sanitation facilities for students and have contributed to a cleaner and more hygienic school environment.

Further, the dedicated medical room for girls has provided an important facility for addressing the health, hygiene and medical needs of girl students

within the school premises, thereby promoting their safety, dignity and overall well-being.

Overall, the Impact Assessment reflects that the CSR project has contributed positively towards improving school infrastructure, enhancing the learning environment, strengthening sanitation facilities and providing dedicated health-related support for girl students.

18. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Particulars required as per Section 134 of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014.

A. Conservation of Energy

The Company is in the service sector; hence this part of the Disclosures is not applicable.

B. Technology Absorption

The Company is in the service sector; hence, this part of the Disclosures is not applicable.

C. Foreign Exchange Earnings and Outgo

During the year under review, the company had a NIL foreign exchange outgo and Earnings

19. Material Changes Affecting the Company and Change in the Nature of Business

There have been no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report. Also, there has been no change in the nature of the business of the Company during the year under review.

20. Annual Return

As per the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and is available at weblink: <http://asrecindia.co.in/about/annual-report/>



21. Details of Subsidiary / Joint Ventures / Associate Companies

In accordance with the provisions of Section 129 read with Section 2 (6) and 2 (87) of the Companies Act, 2013, your Company does not have any Subsidiary/Joint Ventures/Associate Companies.

However, pursuant to the provisions of the Companies (Indian Accounting Standards) Rule 2015, your Company has implemented Indian Accounting Standards for the preparation of its Financial Statement, and the following Securitization Trusts (floated by your Company) have been considered as 'subsidiaries' for consolidation of Financial Statements:

Sr. No.	Name	Sr. No.	Name
1	ASREC-PS 01/06 TRUST	76	ASREC PS 02/2017-18 TRUST
2	ASREC PS 02/06 TRUST	77	ASREC PS 03/2017-18 TRUST
3	ASREC-PS 04/06TRUST	78	ASREC PS 05/2017-18 TRUST
4	ASREC PS 05/06 TRUST	79	ASREC PS 06/2017-18 TRUST
5	ASREC-PS 07/06 TRUST	80	ASREC PS 08/2017-18 TRUST
6	ASREC PS-01/2007-08 TRUST	81	ASREC PS 09/2017-18 TRUST
7	ASREC PS-02/2007-08 TRUST	82	ASREC PS 10/2017-18 TRUST
8	ASREC PS 03/2007-08 TRUST	83	ASREC PS 11/2017-18 TRUST
9	ASREC PS 05/2007-08TRUST	84	ASREC PS 01/2018-19 TRUST
10	ASREC PS 01/2008-09 TRUST	85	ASREC PS 03/2018-19 TRUST
11	ASREC-PS 02/2008-09 TRUST	86	ASREC PS 05/2018-19 TRUST
12	ASREC PS 03/2008-09 TRUST	87	ASREC PS 01/2019-20 TRUST
13	ASREC PS 01/2009-10 TRUST	88	ASREC PS 02/2019-20 TRUST
14	ASREC-PS 02/2009-10 TRUST	89	ASREC PS 04/2019-20 TRUST
15	ASREC-PS 03/2009-10 TRUST	90	ASREC PS 05/2019-20 TRUST
16	ASREC PS 04/2009-10 TRUST	91	ASREC PS 06/2019-20 TRUST
17	ASREC-PS 05/2009-10 TRUST	92	ASREC PS 07/2019-20 TRUST
18	ASREC-PS 06/2009-10 TRUST	93	ASREC PS 02/2020-21 TRUST
19	ASREC-PS 07/2009-10 TRUST	94	ASREC PS 05/2020-21 TRUST
20	ASREC PS 01/2012-13 TRUST	95	ASREC PS 11/2020-21 TRUST
21	ASREC PS 04/2012-13 TRUST	96	ASREC PS 12/2020-21 TRUST
22	ASREC PS 05/2012-13 TRUST	97	ASREC PS 14/2020-21 TRUST
23	ASREC PS 06/2012-13 TRUST	98	ASREC PS 16/2020-21 TRUST
24	ASREC PS 07/2012-13 TRUST	99	ASREC PS 02/2021-22 TRUST
25	ASREC PS 01/2013-14 TRUST	100	ASREC PS 03/2021-22 TRUST
26	ASREC PS 02/2013-14 TRUST	101	ASREC PS 04/2021-22 TRUST
27	ASREC PS 03/2013-14 TRUST	102	ASREC PS 05/2021-22 TRUST
28	ASREC PS 04/2013-14 TRUST	103	ASREC PS 06/2021-22 TRUST
29	ASREC PS 05/2013-14 TRUST	104	ASREC PS 07/2021-22 TRUST
30	ASREC PS 01/2014-15 TRUST	105	ASREC PS 08/2021-22 TRUST
31	ASREC PS 02/2014-15 TRUST	106	ASREC PS 02/2022-23 TRUST
32	ASREC PS 03/2014-15 TRUST	107	ASREC PS 03/2022-23 TRUST
33	ASREC PS 04/2014-15 TRUST	108	ASREC PS 04/2022-23 TRUST
34	ASREC PS 05/2014-15 TRUST	109	ASREC PS 06/2022-23 TRUST
35	ASREC PS 06/2014-15 TRUST	110	ASREC PS 11/2022-23 TRUST
36	ASREC PS 07/2014-15 TRUST	111	ASREC PS 01/2023-24 TRUST
37	ASREC PS 08/2014-15 TRUST	112	ASREC PS 03/2023-24 TRUST
38	ASREC PS 09/2014-15 TRUST	113	ASREC PS 04/2023-24 TRUST

Sr. No.	Name	Sr. No.	Name
39	ASREC PS 10/2014-15 TRUST	114	ASREC PS 05/2023-24 TRUST
40	ASREC PS 12/2014-15 TRUST	115	ASREC PS 01/2024-25 TRUST
41	ASREC PS 13/2014-15 TRUST	116	ASREC PS 02/2024-25 TRUST
42	ASREC PS 15/2014-15 TRUST	117	ASREC PS 03/2024-25 TRUST
43	ASREC PS 16/2014-15 TRUST	118	ASREC PS 04/2024-25 TRUST
44	ASREC PS 17/2014-15 TRUST	119	ASREC PS 05/2024-25 TRUST
45	ASREC PS 18/2014-15 TRUST	120	ASREC PS 06/2024-25 TRUST
46	ASREC PS 20/2014-15 TRUST	121	ASREC PS 07/2024-25 TRUST
47	ASREC PS 22/2014-15 TRUST	122	ASREC PS 08/2024-25 TRUST
48	ASREC PS 23/2014-15 TRUST	123	ASREC PS 09/2024-25 TRUST
49	ASREC PS 25/2014-15 TRUST	124	ASREC PS 10/2024-25 TRUST
50	ASREC PS 26/2014-15 TRUST	125	ASREC PS 12/2024-25 TRUST
51	ASREC PS 27/2014-15 TRUST	126	ASREC PS 13/2024-25 TRUST
52	ASREC PS 28/2014-15 TRUST	127	ASREC PS 14/2024-25 TRUST
53	ASREC PS 29/2014-15 TRUST	128	ASREC PS 15/2024-25 TRUST
54	ASREC PS 30/2014-15 TRUST	129	ASREC PS 11/2024-25 TRUST
55	ASREC PS 31/2014-15 TRUST	130	ASREC PS 01/2025-26 TRUST
56	ASREC PS 01/2015-16 TRUST	131	ASREC PS 02/2025-26 TRUST
57	ASREC PS 02/2015-16 TRUST	132	ASREC PS 03/2025-26 TRUST
58	ASREC PS 03/2015-16 TRUST	133	ASREC PS 04/2025-26 TRUST
59	ASREC PS 04/2015-16 TRUST	134	ASREC PS 05/2025-26 TRUST
60	ASREC PS 05/2015-16 TRUST	135	ASREC PS 06/2025-26 TRUST
61	ASREC PS 06/2015-16 TRUST	136	ASREC PS 07/2025-26 TRUST
62	ASREC PS 07/2015-16 TRUST	137	ASREC PS 08/2025-26 TRUST
63	ASREC PS 08/2015-16 TRUST	138	ASREC PS 09/2025-26 TRUST
64	ASREC PS 09/2015-16 TRUST	139	ASREC PS 11/2025-26 TRUST
65	ASREC PS 10/2015-16 TRUST	140	ASREC PS 12/2025-26 TRUST
66	ASREC PS 11/2015-16 TRUST	141	ASREC PS 13/2025-26 TRUST
67	ASREC PS 12/2015-16 TRUST	142	ASREC PS 14/2025-26 TRUST
68	ASREC PS 13/2015-16 TRUST	143	ASREC PS 15/2025-26 TRUST
69	ASREC PS 14/2015-16 TRUST	144	ASREC PS 16/2025-26 TRUST
70	ASREC PS 17/2015-16 TRUST		
71	ASREC PS 18/2015-16 TRUST		
72	ASREC PS 02/2016-17 TRUST		
73	ASREC PS 03/2016-17 TRUST		
74	ASREC PS 05/2016-17 TRUST		
75	ASREC PS 01/2017-18 TRUST		

22. Deposits

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder;

23. Internal Control Systems and their Adequacy

The Company has a well-defined Internal Financial Control framework commensurate

with the nature, scale, and complexity of its operations. The Management is responsible for establishing and maintaining adequate internal financial controls to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Statutory Auditor, M/s. Jain Chowdhary & Co., Chartered Accountants, appointed by the Comptroller and Auditor General of India (CAG), has audited the Company's Internal Financial Controls over Financial Reporting for the financial year 2025-26 in accordance with the provisions of Section 143(3)(i) of the Companies Act, 2013. Based on their audit, the Statutory Auditor has expressed the opinion that the Company has, in all material respects, an adequate Internal Financial Control system over financial reporting and that such controls were operating effectively as at March 31, 2026.

The Management monitors and evaluates the efficiency and adequacy of the internal control system in the Company, its compliance with operating systems, internal financial controls, accounting procedures, regulators' policies, and Company policies. Based on the suggestions, recommendations, and reports of the internal audit function, management undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

24. Auditors

a. Statutory Auditors

M/s. Jain Chowdhary & Co, Chartered Accountants, were appointed as the Company's Statutory Auditors by the office of the Comptroller and Auditor General of India (CAG) for the financial year 2025-26, who have completed their independent audit of the Company's Accounts and Accounts of various Trusts set up by the company successfully. Their appointment was in accordance with the provisions of Section 139(5) and that they met the criteria prescribed under Section 141 of the Companies Act, 2013.

b. Secretarial Auditor

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Bhatt & Associates Company Secretaries LLP, Practicing Company Secretaries, to conduct the Secretarial Audit for the year

under review. The Secretarial Audit Report in Form MR-3 for the year under review as received from the Secretarial Auditors, is attached as Annexure 2 to this report.

c. Internal Auditors

The Company's Internal Auditor provides an independent view to its Board of Directors and management team members, the quality and efficacy of the internal controls, risk management systems, governance systems, and processes in place on an ongoing basis. This is provided primarily to ensure that the business and support functions follow both internal and regulatory guidelines. The Internal Audit functions independently under the supervision of the Audit Committee of the Board, thereby ensuring its independence. The Board reviews the efficacy of the internal audit function, effectiveness of the internal controls laid down by the Company, and compliance with internal as well as regulatory guidelines.

M/s Kochar & Associates, Chartered Accountants, Mumbai, the Company's Internal Auditors, carried out an internal audit for the financial year 2025-26.

d. IT Auditors

The Company recognizes the importance of a robust information technology environment in supporting its business operations and safeguarding information assets. The IT Audit provides an independent assessment of the adequacy and effectiveness of the Company's IT controls, cybersecurity framework, information systems, and compliance with applicable policies and regulatory requirements. The findings and recommendations arising from the IT Audit are reviewed by the management, and necessary corrective actions are implemented to strengthen the IT control environment on an ongoing basis.

M/s. Kochar Consultants Private Limited carried out the IT Audit of the Company's information technology systems and controls for the financial year 2025-26.

None of the auditors (Statutory/Secretarial/Internal/IT) has given any qualification, reservation or adverse remark, or disclaimer in their report.

25. Loans, Guarantees, Or Investments By The Company

During the year under review, your Company has not:

- given any loan to any person or other body corporate;
- given any guarantee or provide security in connection with a loan to any other body corporate or person; and
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate under Section 186 of the Companies Act, 2013.

26. Contract Or Arrangement With Related Parties

During the year under review, there were no contracts or arrangements with related parties falling under the purview of Section 188 of the Companies Act, 2013. However, contracts entered into with related parties in its ordinary course of business and on an arm's length basis are detailed in "**Annexure 3**".

27. Risk Management

The Board of Directors of your Company has identified industry specific risk and other external, internal, political, and technological risks which in the opinion of the Board are threat to the Company. 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.

28. Annual Evaluation by the Board of its Own Performance and that of its Committees and Individual Directors

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairman

of the Company has been carried out by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out a performance evaluation exercise, Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees, and the Chairperson an appropriate rating as Excellent, Very Good, Good, or Satisfactory, depending upon the performance.

Such an evaluation exercise has been carried out by the Board as a whole and its Committees by all the Independent Directors and the Board by itself.

Having regard to the industry, size, and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate, and is found to be serving the purpose.

29. Particulars Of Employees

None of the employees of the Company is drawing remuneration in excess of the limits prescribed under Rule (5) (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. Disclosure Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

Your Company is an equal opportunity employer and believes in providing opportunities and key positions to women professionals. Asrec has endeavored to encourage women professionals by creating proper policies to tackle issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

A policy on Prevention of Sexual Harassment at Workplace was adopted during the financial year 2014-15 by the Board. The policy aims at the prevention of harassment of women and lays down the guidelines for identification,

reporting, and prevention of undesired behavior. The Internal Complaints Committee (ICC) was set up by the senior management, with a woman employee serving as Chairperson. The ICC is responsible for the redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended 31 March 2026, no complaints were received by the ICC pertaining to sexual harassment.

31. Other Disclosures

- The Company is in compliance with applicable Secretarial Standards issued by the Institute of Company Secretaries of India
- There were no significant or material orders passed by any regulator or court or tribunal which would impact the status of the Company as a going concern and the operations in future.
- The Provisions of maintenance of cost records and Cost Audit as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company
- There have been no instances of any fraud reported by the Statutory Auditors under Section 143(12) of the Act
- The Company has complied with the provisions of the Maternity Benefit Act, 1961
- During the financial year under review, no application was made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016, as at the end of the financial year
- During the financial year under review, no one-time settlement was entered into with any bank or financial institution. Accordingly, there was no difference between the valuation carried out at the time of one-time settlement and the valuation done while availing loans from banks or financial institutions, and hence, no disclosure is required in this regard.

32. Directors' Responsibility Statement

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors

make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013 and confirm that:

- a. In the preparation of the annual accounts/ financial statements as on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. Accounting policies as mentioned in Note 1 of the Standalone Balance Sheet have been applied consistently and judgments and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2025-26 and of the profit and loss of the company for that period;
- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities have been taken;
- d. The annual accounts are on a going concern basis; and
- e. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively
- f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

Your Directors place on record their sincere gratitude for the assistance, support, guidance and co-operation the Company has received from all stakeholders, viz. Government of India, Reserve Bank of India, other Regulatory Authorities, and sponsor institutions. Your Directors would like to express a deep sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

For and on behalf of the Board

Chairman

Place: Bangalore
Date: August 11, 2026



Annexures to Board of Directors Report

Annexure 1

Disclosures on Activities Pursuant to Corporate Social Responsibility Policy (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline of the CSR Policy of the Company

In accordance with the CSR Policy of your Company, the CSR initiatives would be focused around the committee-identified areas for channelizing the resources on a sustained basis. The Company has framed the Corporate Social Responsibility (CSR) Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013.

2. Composition and Meetings of CSR Committee

The Composition of this Committee is as under:

Shri K. P. Krishnan	: Chairman
Shri B. P. Vijayendra	: Director
Ms. V. N. Maya	: Director
Ms. Malika Prasad	: Director (Inducted on : 29.07.2025)
Shri Girish Sharan Sinha	: Managing Director

The Corporate Social Responsibility Committee met twice during the year under review:

Date of Meetings	Mode and time of the meeting	Member present	Members to whom Leave of absence was granted
July 29, 2025	Bengaluru & 10:00 A.M.	3	All directors were present
December 19, 2025	Video Conference & 09:30 A.M	4	All directors were present

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://asrecindia.co.in/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

The amount is not available for set off

6. Average net profit of the company as per section 135(5)

Rs. 4087.66 Lakhs

7. Total CSR obligation for the financial year

(Rs. In Lakhs)

(a)	Two percent of average net profit of the company as per section 135(5)	81.75
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c)	Amount required to be set off for the financial year, if any	NIL
(d)	Total CSR obligation for the financial year (7a+7b-7c)	81.75

8. (i) CSR amount spent or unspent for the financial year

(Rs. in Lakhs)

Total Amount Spent for the Financial Year.	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
81.75	NIL	NIL	Nil	Nil	Nil

8. (ii) Details of CSR amount spent against ongoing projects for the financial year:

(Rs in Lakhs)

Sl.No.	Name of the project	Item from the list of activities of Schedule VII of the act	Location	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to unspent CSR Account for the project as per Section 135(6)	Mode of Implementation -Through Implementing Agency	
			State / District					Name	CSR Registration Number
1									
				Total	NIL	NIL	NIL		

8. (iii) Details of CSR amount spent against other than ongoing projects for the financial year:

(Rs in Lakhs)

Sl.No.	Name of the project	Item from the list of activities of Schedule VII of the act	Local area and Location		Amount spent for the project	Mode of Implementation Direct (Yes / No.)	Mode of Implementation -Through Implementing Agency	
			State	District			Name	CSR Registration Number
1	Construction of School Building at Z.P. Primary & Secondary School, Dhanivari Dahanu	ii – promoting education	Maha rashtra	Palghar	81.75	Directly	NA	NA
		Total			81.75			

- iv. Amount spent in Administrative Overheads Nil
- v. Amount spent on Impact Assessment, if applicable Nil
- vi. Total amount spent for the Financial Year (8ii+8iii+8iv+8v) Rs. 81.75
- vii. Excess amount for set off, if any NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the fund	Amount	Date of Transfer	
Nil							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

Sl. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed /Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s). – 27.06.2026
- (b) Amount of CSR spent for the creation or acquisition of a capital asset. – 81.75 Lakhs
- (c) Details of the entity or public authority, or beneficiary under whose name such capital asset is registered, their address, etc. – Z.P. Primary & Secondary School
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – The capital asset created comprises construction of 4 Classrooms and 4 Attached Bathrooms at Z.P. (Zilla Parishad) Primary & Secondary School. created for the benefit of the school's 622 tribal students. The project, with a outlay of Rs.81.75 lakh, and the asset/entity in whose name the asset is registered would be Z.P. Primary & Secondary School, Dhanivari.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Not applicable

For ASREC (India) Limited

(Chairman CSR Committee)

Date: August 11, 2026

Place: Bangalore

For ASREC (India) Limited

(Managing Director & CEO)

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
ASREC (India) Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **Asrec (India) Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on March 31, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - **Not Applicable**;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder for compliance in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable**;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are **Not Applicable**: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- vi. We further report that, based on the compliance mechanism established by the Company which has been verified on test-check basis, we are of the opinion that the Company has complied with the following laws applicable specifically to the Company:
 - (a) Applicable Circulars, Master Directions, Notifications and Guidelines issued by the Reserve Bank of India pertaining to Asset Reconstruction Companies *except for*:
 - (i) *Timely submissions of a few returns to CIC and filing of Form DNBS-07 for September, 2025 due to technical issues;*

- (ii) *Complying with the requirement of having at least half of the directors attending the Board meeting as Independent directors for Board meeting dated September 23, 2025;*
- (iii) *Uploading/ Updating the KYC records on CKYCR. The Company is in process of implementing the same.;*

The Reserve Bank of India vide their email dated February 17, 2026 has granted an extension upto September 30, 2026 for meeting the requirement of minimum Net Owned Fund as per the Reserve Bank of India (Asset Reconstruction Companies) Directions, 2025. However, the Company has duly met the required Net Owned Fund on May 16, 2026.

- (b) The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended and the Rules, Circulars, Notifications and Guidelines issued thereunder and to the extent applicable to the Company.

We have also examined compliances with applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of the Company Secretaries of India *except circulation of draft minutes of certain Board and Committee meetings within prescribed timeline;*
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") – **Not Applicable.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-

Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the year.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance or on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board and Committee meetings are carried out and recorded in the minutes of the Board of Directors and Committee(s) of the Board accordingly.

We have verified and relied on the representation made by the Company and further report that there are adequate systems and processes in the Company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- i. Issuance and allotment of Non-Convertible Debentures (NCDs) on Private Placement basis;
- ii. Issuance of equity shares on Private Placement basis;
- iii. Re-constitution of various committees;
- iv. The Company has obtained Board and Member's approval for the following business:
 - a) Re-appointment of Shri Girish Sharan Sinha (DIN: 08495135) as the Managing Director and CEO of the Company and revision in terms of appointment;
 - b) Issuance of Equity Shares on Preferential Basis.

For Bhatt & Associates Company Secretaries LLP

Bhavika Bhatt

Designated Partner

ACS No.: 36181; COP No.: 13376

UDIN:

Peer Review Certificate No.: 2923/2023

ICSI Unique Code: L2025MH018900

Place: Mumbai

Date: August 11, 2026

This Report is to be read with our letter annexed as **Appendix A**, which forms integral part of this report.

To,
The Members,
ASREC (India) Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: August 11, 2026

For Bhatt & Associates Company Secretaries LLP

Bhavika Bhatt
Designated Partner
ACS No.: 36181; COP No.: 13376
UDIN:
Peer Review Certificate No.: 2923/2023
ICSI Unique Code: L2025MH018900

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

- Name(s) of the related party and nature of relationship: NA
- Nature of contracts/arrangements/transactions: NA
- Duration of the contracts / arrangements/transactions: NA
- Salient terms of the contracts or arrangements or transactions including the value, if any: NA
- Justification for entering into such contracts or arrangements, or transactions: NA
- Date(s) of approval by the Board: NA
- Amount paid as advances, if any: NA
- Date on which the special resolution was passed in the general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangements or transactions an arm's length basis

- Name(s) of the related party and nature of relationship:

Holding Co.	NIL
Investing Party	Indian Bank, Bank of India & Union Bank of India
Subsidiary	NIL
Fellow Subsidiary	NIL
Associates/ Joint Venture	NIL
Key Management Personnel	Shri Girish Sharan Sinha, Managing Director & Chief Executive Officer
	Shri Angad Kumar Roy, Chief Financial Officer
	Ms. Chhaya Patel, Company Secretary
Relative of Key Management Personnel	NIL

- Nature of contracts/arrangements/transactions:

(Rs. in Lakhs)

Type of Transactions	Investing Party		Key Management Personnel		Subsidiaries	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Interest Income from FDs	42.99	246.67	0.00	0.00	0.00	0.00
Interest on Overdraft	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of Financial Assets	0.00	5,346.00	0.00	0.00	0.00	0.00
Remuneration	0.00	0.00	191.36	154.07	0.00	0.00
Income From Investment in SR's	0.00	0.00	0.00	0.00	2,134.47	1,701.73
Interest Income	0.00	0.00	0.00	0.00	84.74	13.57
Management Fees	0.00	0.00	0.00	0.00	3,248.28	5,608.67
Total	42.99	5,592.67	191.36	154.07	5,467.49	7,323.97

(c) Duration of the contracts/arrangements/transactions: April 1, 2025, to March 31, 2026.

(d) Salient terms of the contracts or arrangements, or transactions, including the value, if any: NA

(e) Date(s) of approval by the Board, if any: NA

(f) Amount paid as advances, if any: NA

For and on behalf of the Board

Place: Bangalore
Date: August 11, 2026

Chairman

STANDALONE Financials





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 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 Board 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.
- 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

- 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 Rs.300 Crores as at 31 March 2026. The Net Owned Funds of the Company as at 31 March 2026 stood at Rs.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 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

- 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 remuneration 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 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)

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 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 Rs.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.

(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)

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

S r . No.	Directions/Subdirections	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)

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 fi-

ancial 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.

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

Extract of CAG Comments

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF ASREC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of ASREC (India) Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of ASREC (India) Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Vijay N Kothari)

Director General of Audit (Financial Services), Mumbai

Place : Mumbai

Date : 25.06.2026



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 outstanding 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 liabilities and equity		40,274.36	27,704.15

Material Accounting Policy Information

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

3

As per our report of even date.

For JAIN CHOWDHARY & CO

Chartered Accountants

Firm Registration No. 113267W

For and on behalf of the board of directors

ASREC (India) Limited
C. A. Siddharth Jain

Partner

Membership No. 104709

K. P. Krishnan

Chairman

DIN: 01099097

Natarajan Ranganathan

Director

DIN: 00218008

Girish Sharan Sinha

Managing Director & CEO

DIN: 08495135

Place: Mumbai

Date: 16 May 2026

Angad Kumar Roy

Chief Financial Officer

Chhaya Piyush Patel

Company Secretary

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

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

3

As per our report of even date.

For JAIN CHOWDHARY & CO

Chartered Accountants

Firm Registration No. 113267W

For and on behalf of the board of directors

ASREC (India) Limited

C. A. Siddharth Jain

Partner

Membership No. 104709

K. P. Krishnan

Chairman

DIN: 01099097

Natarajan Ranganathan

Director

DIN: 00218008

Girish Sharan Sinha

Managing Director & CEO

DIN: 08495135

Place: Mumbai

Date: 16 May 2026

Angad Kumar Roy

Chief Financial Officer

Chhaya Piyush Patel

Company Secretary

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

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

C. A. 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

Angad Kumar Roy
Chief Financial Officer

Natarajan Ranganathan
Director
DIN: 00218008

Chhaya Piyush Patel
Company Secretary

Girish Sharan Sinha
Managing Director & CEO
DIN: 08495135



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

C. A. 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

Angad Kumar Roy
Chief Financial Officer

Natarajan Ranganathan
Director
DIN: 00218008

Chhaya Piyush Patel
Company Secretary

Girish Sharan Sinha
Managing Director & CEO
DIN: 08495135

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.

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.

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.

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.

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 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.

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.

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.

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.

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 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.

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.

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.

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

	As at 31 March 2026	As at 31 March 2025
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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
Accrued 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	As at 31 March 2025
	Measured at fair value through profit or loss	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

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

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

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

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
As at 31 March 2025	-	21.79

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

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

There are no borrowings measured at FVTPL or designated at FVTPL.

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

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 Debentures carries Coupon Rate of 13% per annum. These non-convertible debentures are redeemable 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

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

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 facility 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 facility 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

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

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.

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

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.

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

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

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:

	As at 31 March 2026	As at 31 March 2025
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

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Particulars	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

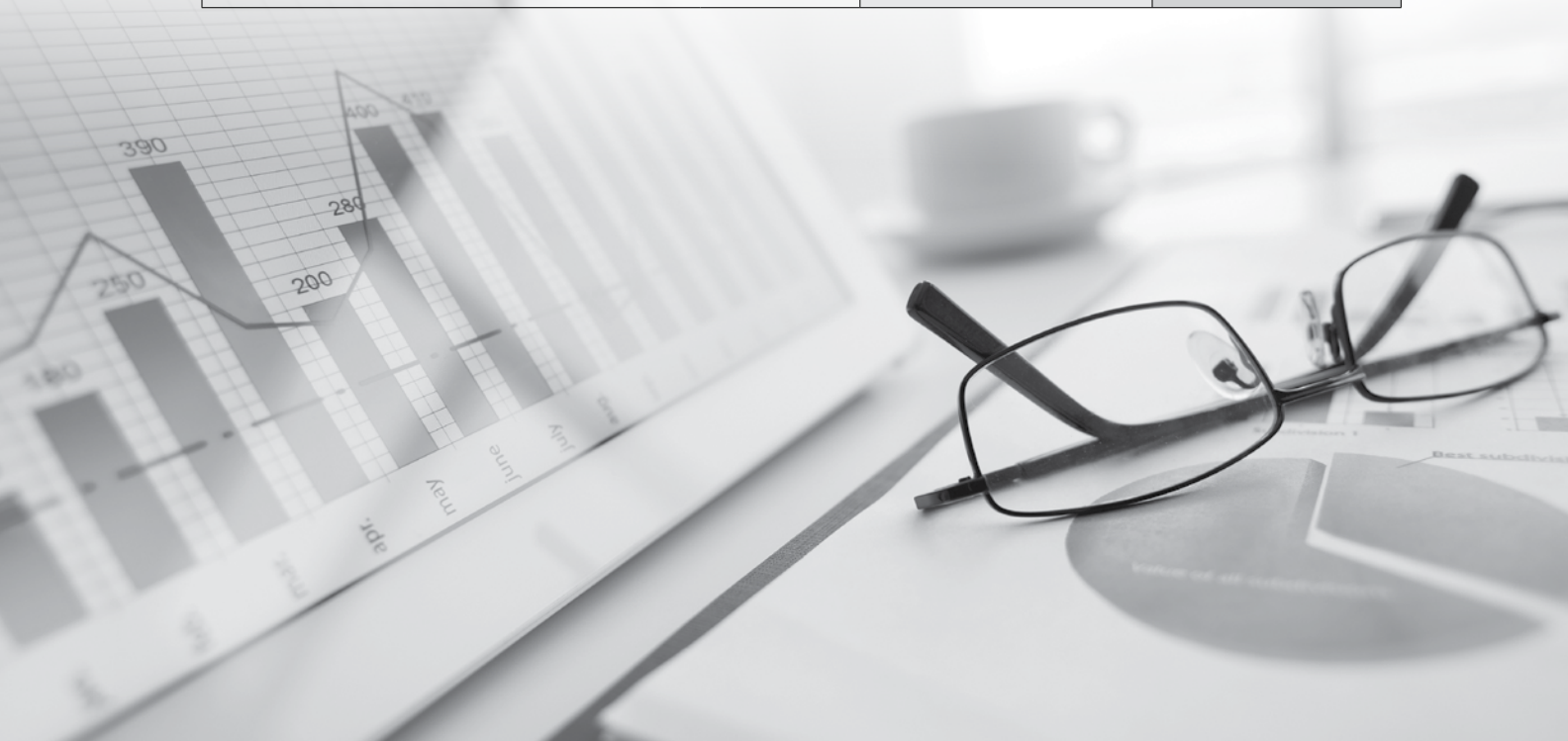
ASREC (India) Limited

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

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

30 Other expenses

	For the Year ended 31 March 2026	For the Year ended 31 March 2025
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



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

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 share-holders	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 share-holders	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.

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

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:

- 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.
- 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.
- 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.

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

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 Yea 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

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

38 Income Tax (Continued)

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.

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**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	-	-

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

39 Employee benefits (Continued)

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%

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

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, Longevity 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.

Longevity 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.

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

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. Vipin 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)

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

40 Related party disclosures (Continued)

A List of related party relationships (Continued)

Sr. No.	Name of the related party	Relationship
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)
70	ASREC PS 01/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
71	ASREC PS 02/2015-16 TRUST	Sub 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)

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

40 Related party disclosures (Continued)

A List of related party relationships (Continued)

Sr. No.	Name of the related party	Relationship
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)

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

40 Related party disclosures (Continued)

A List of related party relationships (Continued)

Sr. No.	Name of the related party	Relationship
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)
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)

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
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 separately 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	-	-	-	-	-	-



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

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 activities	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 activities	3,520.09	(2,017.32)	-	-	-	1,502.77

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

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

43 Financial instruments (Continued)

A 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 fin. ins.	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 fin. ins.	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.

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

43 Financial instruments (Continued)

Particular	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

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	-

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

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

43 Financial instruments (Continued)

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.

d. (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.

d. (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:

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

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

43 Financial instruments (Continued)

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		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)
Derivative liability designated as hedge					
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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(All amount are in INR lakhs, unless otherwise stated)

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

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	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 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 outstanding at the end of the previous year.

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

Trust	Relation-ship	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 & 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 02/06 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 04/06 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 05/06 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 07/06 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 01/2007-08 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 02/2007-08 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 03/2007-08 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 05/2007-08 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 01/2008-09 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 02/2008-09 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 03/2008-09 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 01/2009-10 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 02/2009-10 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

(Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC PS 03/2009-10 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 04/2009-10 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 05/2009-10 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 06/2009-10 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 07/2009-10 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 01/2012-13 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 04/2012-13 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 05/2012-13 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 06/2012-13 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 07/2012-13 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 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

(Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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

(Continued)

Trust	Relation-ship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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
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

(Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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
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

(Continued)

Trust	Relation-ship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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

(Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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
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

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Trust	Relation-ship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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
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

(Continued)

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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
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

(Continued)

Trust	Relation-ship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
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
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

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

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, Royapettah, 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)		141,144.28	141,144.28
Non sponsors			
Axis Bank	Trishul, 3 rd 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	-

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Name	Address	Cumulative acquisition price	
		As at 31 March 2026	As at 31 March 2025
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
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
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	Kathapara, 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, Highway, 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

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Name	Address	Cumulative acquisition price	
		As at 31 March 2026	As at 31 March 2025
Protium Finance Ltd.	Protium Finance Ltd., Nirlon Knowledge Park, B6, 2nd Floor, Pahadi Village, Goregaon East, Mumbai – 400 063.	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, 4 th 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
Syndicate Bank (Now Canara Bank)	Corporate Office, 2 nd Floor, 2 nd 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, Lower Parel (W), Mumbai 400013	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, Maharashtra	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 Bank Ltd	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

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Name	Address	Cumulative acquisition price	
		As at 31 March 2026	As at 31 March 2025
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

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 price	Acquisition price	Percentage (%) to total acquisition price
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
Hospitality	3,137.00	0.65	3,137.00	0.20
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

Industry	As at 31 March 2026		As at 31 March 2025	
	Acquisition price	Percentage (%) to total acquisition price	Acquisition price	Percentage (%) to total acquisition price
Sponsors				
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.

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)

45 Additional disclosures pursuant to the RBI Guidelines (continued)

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
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).



45 Additional disclosures pursuant to the RBI Guidelines (continued)

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. 2189.54 Lakhs (Previous year Rs.2,618.21 Lakhs) and Other QB's Share Rs.8,381.59 Lakhs (Previous year Rs.10,567.71 Lakhs).

45 Additional disclosures pursuant to the RBI Guidelines (continued)

- 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 2025
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
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

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Name of the trust	Name of the seller bank / FI	As at 31 March 2026	As at 31 March 2025
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

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	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	100,000	-
05/2007-08 Trust	UCO Bank	Not applicable	100,000	-
02/2008-09 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
01/2009-10 Trust	UCO Bank	Not applicable	100,000	-
04/2009-10 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
04/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
05/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
06/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
07/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
02/2013-14 Trust	UCO Bank	Not applicable	100,000	-
03/2013-14 Trust	Bank of Baroda	Not applicable	100,000	-
04/2013-14 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	100,000	-
01/2014-15 Trust	Oriental Bank (Now Punjab National Bank)	Not applicable	100,000	-
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	100,000	-
03/2014-15 Trust	Indian Bank	Not applicable	100,000	-
04/2014-15 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	100,000	-
05/2014-15 Trust	UCO Bank	Not applicable	100,000	-
06/2014-15 Trust	Karur Vysya Bank	Not applicable	100,000	-
07/2014-15 Trust	State Bank of India	Not applicable	100,000	-
08/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	100,000	-
09/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	100,000	-
10/2014-15 Trust	Indian Overseas Bank	Not applicable	100,000	-
12/2014-15 Trust	Karur Vysya Bank	Not applicable	100,000	-
13/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	100,000	-
15/2014-15 Trust	Bank of Maharashtra	Not applicable	100,000	-
16/2014-15 Trust	State Bank of India	Not applicable	100,000	-
17/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
25/2014-15 Trust	Bank of India	Not applicable	100,000	-

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Name of the trust	Name of the seller bank / FI	Rating (Recovery)	Face value of SRs (Rs)	Net Asset Value as on 31 March 2025
27/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
28/2014-15 Trust	State Bank of India	Not applicable	100,000	-
30/2014-15 Trust	Bank of Maharashtra	Not applicable	100,000	-
31/2014-15 Trust	UCO Bank	Not applicable	100,000	-
01/2015-16 Trust	UCO Bank	Not applicable	100,000	-
03/2015-16 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	100,000	-
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	100,000	-
05/2015-16 Trust	State Bank of India	Not applicable	100,000	-
06/2015-16 Trust	Central Bank of India	Not applicable	100,000	-
07/2015-16 Trust	Bank of Maharashtra	Not applicable	100,000	-
08/2015-16 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	100,000	-
10/2015-16 Trust	Indian Overseas Bank	Not applicable	100,000	-
11/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
13/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
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

03/2007-08 Trust	UCO Bank	Not applicable	100,000	-
05/2007-08 Trust	UCO Bank	Not applicable	100,000	-
02/2008-09 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
01/2009-10 Trust	UCO Bank	Not applicable	100,000	-
04/2009-10 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
04/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
05/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
06/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-

45 Additional disclosures pursuant to the RBI Guidelines (continued)

Name of the trust	Name of the seller bank / FI	Rating (Recovery)	Face value of SRs (Rs)	Net Asset Value as on 31 March 2025
07/2012-13 Trust	United Bank of India (Now Punjab National Bank)	Not applicable	100,000	-
02/2013-14 Trust	UCO Bank	Not applicable	100,000	-
03/2013-14 Trust	Bank of Baroda	Not applicable	100,000	-
04/2013-14 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	100,000	-
01/2014-15 Trust	Oriental Bank (Now Punjab National Bank)	Not applicable	100,000	-
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	100,000	-
03/2014-15 Trust	Indian Bank	Not applicable	100,000	-
04/2014-15 Trust	Vijaya Bank (Now Bank of Baroda)	Not applicable	100,000	-
05/2014-15 Trust	UCO Bank	Not applicable	100,000	-
06/2014-15 Trust	Karur Vysya Bank	Not applicable	100,000	-
07/2014-15 Trust	State Bank of India	Not applicable	100,000	-
08/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	100,000	-
09/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	100,000	-
10/2014-15 Trust	Indian Overseas Bank	Not applicable	100,000	-
12/2014-15 Trust	Karur Vysya Bank	Not applicable	100,000	-
13/2014-15 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	100,000	-
15/2014-15 Trust	Bank of Maharashtra	Not applicable	100,000	-
16/2014-15 Trust	State Bank of India	Not applicable	100,000	-
17/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
23/2014-15 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	100,000	-
25/2014-15 Trust	Bank of India	Not applicable	100,000	-
27/2014-15 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
28/2014-15 Trust	State Bank of India	Not applicable	100,000	-
30/2014-15 Trust	Bank of Maharashtra	Not applicable	100,000	-
31/2014-15 Trust	UCO Bank	Not applicable	100,000	-
01/2015-16 Trust	UCO Bank	Not applicable	100,000	-
03/2015-16 Trust	State Bank of Patiala (Now State Bank of India)	Not applicable	100,000	-
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now State Bank of India)	Not applicable	100,000	-
05/2015-16 Trust	State Bank of India	Not applicable	100,000	-
06/2015-16 Trust	Central Bank of India	Not applicable	100,000	-
07/2015-16 Trust	Bank of Maharashtra	Not applicable	100,000	-
08/2015-16 Trust	State Bank of Travancore (Now State Bank of India)	Not applicable	100,000	-
10/2015-16 Trust	Indian Overseas Bank	Not applicable	100,000	-
11/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-

45 Additional disclosures pursuant to the RBI Guidelines (continued)

13/2015-16 Trust	State Bank of Hyderabad (Now State Bank of India)	Not applicable	100,000	-
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)	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

- 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	-	-



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

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

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

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	100,000	-	-	-	-
ASREC PS-05/2007-08	100,000	-	-	-	-
ASREC-PS02/2008-09	100,000	-	-	-	-
ASREC-PS01/2009-10	100,000	-	-	-	-
ASREC-PS04/2009-10	100,000	-	-	-	-
ASREC PS 04/2012-13	100,000	-	-	-	-
ASREC PS 05/2012-13	100,000	-	-	-	-
ASREC PS 06/2012-13	100,000	-	-	-	-
ASREC PS 07/2012-13	100,000	-	-	-	-
ASREC-PS 02/2013-14	100,000	-	-	-	-
ASREC-PS 03/2013-14	100,000	-	-	-	-
ASREC-PS 04/2013-14	100,000	-	-	-	-
ASREC-PS 05/2013-14	100,000	-	-	-	-

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

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

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 01/2014-15	100,000	-	-	-	-
ASREC-PS 02/2014-15	100,000	-	-	-	-
ASREC-PS 03/2014-15	100,000	-	-	-	-
ASREC-PS 04/2014-15	100,000	-	-	-	-
ASREC-PS 05/2014-15	100,000	-	-	-	-
ASREC-PS 06/2014-15	100,000	-	-	-	-
ASREC-PS 07/2014-15	100,000	-	-	-	-
ASREC-PS 08/2014-15	100,000	-	-	-	-
ASREC-PS 09/2014-15	100,000	-	-	-	-
ASREC-PS 10/2014-15	100,000	-	-	-	-
ASREC-PS 12/2014-15	100,000	-	-	-	-
ASREC-PS 13/2014-15	100,000	-	-	-	-
ASREC-PS 15/2014-15	100,000	-	-	-	-
ASREC-PS 16/2014-15	100,000	-	-	-	-
ASREC-PS 17/2014-15	100,000	-	-	-	-
ASREC-PS 23/2014-15	100,000	-	-	-	-
ASREC-PS 25/2014-15	100,000	-	-	-	-
ASREC-PS 27/2014-15	100,000	-	-	-	-
ASREC-PS 28/2014-15	100,000	-	-	-	-
ASREC-PS 29/2014-15	100,000	-	-	-	-
ASREC-PS 30/2014-15	100,000	-	-	-	-
ASREC-PS 31/2014-15	100,000	-	-	-	-
ASREC-PS 01/2015-16	100,000	-	-	-	-
ASREC-PS 03/2015-16	100,000	-	-	-	-
ASREC-PS 04/2015-16	100,000	-	-	-	-
ASREC-PS 05/2015-16	100,000	-	-	-	-
ASREC-PS 06/2015-16	100,000	-	-	-	-
ASREC-PS 07/2015-16	100,000	-	-	-	-
ASREC-PS 08/2015-16	100,000	-	-	-	-
ASREC-PS 10/2015-16	100,000	-	-	-	-
ASREC-PS 11/2015-16	100,000	-	-	-	-
ASREC-PS 13/2015-16	100,000	-	-	-	-
ASREC-PS 14/2015-16	100,000	-	-	-	-
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 (India) Limited

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

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

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

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 03/2018-19	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 (India) Limited

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

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

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

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 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

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	-	-	-	-	-	-	-	-

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

49 Other receivable ageing: (Continued)

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
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



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

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

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

For and on behalf of the board of directors
ASREC (India) Limited

C. A. Siddharth Jain
 Partner
 Membership No. 104709

K. P. Krishnan
 Chairman
 DIN: 01099097

Natarajan Ranganathan
 Director
 DIN: 00218008

Girish Sharan Sinha
 Managing Director & CEO
 DIN: 08495135

Place: Mumbai
 Date: 16 May 2026

Angad Kumar Roy
 Chief Financial Officer

Chhaya Piyush Patel
 Company Secretary

A memorable glimpse of the ASREC Logo Inauguration Ceremony, held on 18 May 2026 at Le Méridien, New Delhi, capturing the distinguished presence of the Chief Guest, former and...



...present Board Members, Management Team, esteemed Sponsors and Shareholders, and other dignitaries who graced the occasion and made this milestone event truly memorable.





CONSOLIDATED Financials





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 Board 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.

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 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 consolidated 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 remuneration 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)

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 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 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.
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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)

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

Extract of CAG Comments

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASREC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of consolidated financial statements of ASREC (India) Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 16.05.2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the consolidated financial statements of ASREC (India) Limited for the year ended 31 March 2026 under section 143 (6)(a) read with section 129(4) of the Act.

For and on behalf of the
Comptroller & Auditor General of India



(Vijay N Kothari)
Director General of Audit (Financial Services), Mumbai

Place : Mumbai
Date : 25.06.2026

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 outstanding 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 liabilities 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

For and on behalf of the board of directors

ASREC (India) Limited

C. A. Siddharth Jain

Partner

Membership No. 104709

K. P. Krishnan

Chairman

DIN: 01099097

Natarajan Ranganathan

Director

DIN: 00218008

Girish Sharan Sinha

Managing Director & CEO

DIN: 08495135

Place: Mumbai

Date: 16 May 2026

Angad Kumar Roy

Chief Financial Officer

Chhaya Piyush Patel

Company Secretary

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

For and on behalf of the board of directors

ASREC (India) Limited

C. A. Siddharth Jain

Partner

Membership No. 104709

K. P. Krishnan

Chairman

DIN: 01099097

Natarajan Ranganathan

Director

DIN: 00218008

Girish Sharan Sinha

Managing Director & CEO

DIN: 08495135

Place: Mumbai

Date: 16 May 2026

Angad Kumar Roy

Chief Financial Officer

Chhaya Piyush Patel

Company Secretary

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	(107,758.98)
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 equivalent		9,294.60	6,017.46

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

C. A. 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

Angad Kumar Roy

Chief Financial Officer

Natarajan Ranganathan

Director

DIN: 00218008

Chhaya Piyush Patel

Company Secretary

Girish Sharan Sinha

Managing Director & CEO

DIN: 08495135

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

For and on behalf of the board of directors
ASREC (India) Limited

C. A. Siddharth Jain
 Partner
 Membership No. 104709

K. P. Krishnan
 Chairman
 DIN: 01099097

Natarajan Ranganathan
 Director
 DIN: 00218008

Girish Sharan Sinha
 Managing Director & CEO
 DIN: 08495135

Place: Mumbai
 Date: 16 May 2026

Angad Kumar Roy
 Chief Financial Officer

Chhaya Piyush Patel
 Company Secretary

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

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.

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.

c) 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.

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):

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).

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:

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.

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:

- 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 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.

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.





HOW TO USE: Enter your budget for each category in the Summary By Category table below. Enter transactions on the Transactions sheet to see how your actual spending compares to your budget.

MONTHLY BUDGET



- Auto
- Medical
- Other
- Entertainment
- Food
- Personal Items
- Home
- Travel
- Utilities

Category	Budget
Auto	₹ 200.00
Entertainment	₹ 200.00
Food	₹ 350.00
Home	₹ 300.00
Medical	₹ 100.00
Personal Items	₹ 300.00
	₹ 300.00
	₹ 200.00
	₹ 50.00
Total	₹ 2,200.00



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

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

	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
Accrued 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

ASREC (India) Limited

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

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

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

	As at 31 March 2026	As at 31 March 2025
15 Payables		
Trade payables		
Total outstanding 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:		
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:

- There are no borrowings measured at FVTPL or designated at FVTPL.
- The Company has not defaulted in repayment of principal and interest.
- 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 Debentures carries Coupon Rate of 13% per annum. These non-convertible debentures are redeemable 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 the said non-convertible debentures is 48 months from the date of issue.

17 Borrowings (other than debt securities)

	As at 31 March 2026	As at 31 March 2025
Particulars	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:

- There are no borrowings measured at FVTPL or designated at FVTPL.
- The Holding Company has not defaulted in repayment of principal and interest.
- 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.
- 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.
- 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 facility is secured against term deposit receipts and is repayable on demand.
- 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.
- 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 facility is secured against term deposit receipts and is repayable on demand.

ASREC (India) Limited

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

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

		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	
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	98,000,000	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.

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

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

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%

23 Other equity	As at 31 March 2026	As at 31 March 2025
Retained earnings	(33,819.71)	(35,871.08)
FV OCI - 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.

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

Particulars	On financial assets measured at amortised cost	
	For the year ended 31 March 2026	For the year ended 31 March 2025
24 Interest income		
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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Notes to the consolidated 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	10.98	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

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

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

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.

35 Valuation

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

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

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

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

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

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, Longevity 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.

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

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

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. Vipin 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*	-	-
Termination benefits	-	-

* Post employment benefits are actuarially determined on overall basis and hence not separately 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	-	-

ASREC (India) Limited

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

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

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026**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 activities	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 activities	6,101.09	(2,940.54)	-	-	-	3,160.55



ASREC (India) Limited

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

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

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

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

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

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

Notes to the consolidated financial statements for the year ended 31 March 2026
42 Financial instruments (Continued)

Particulars	As at 31 March 2025			
	Carrying amount	Level 1	Level 2	Level 3
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	248,265.05
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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(All amount are in INR lakhs, unless otherwise stated)

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	-

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

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

42 Financial instruments (Continued)

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.

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.

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

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

42 Financial instruments (Continued)

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	
		Amount in foreign currency (in Lakh)	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-1 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-Sep21 to 06-Mar-25	1:1	\$1 = Rs 73.85 9.99%	(72.62)	72.62

ASREC (India) Limited

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

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 outstanding at the end of the previous year.

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

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

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	-	-

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 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	-	-	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

ASREC (India) Limited

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

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



ASREC (India) Limited

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

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 f 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%

ASREC (India) Limited

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

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
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%
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%

ASREC (India) Limited

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

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
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%

ASREC (India) Limited

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

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

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)

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

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

47 Additional information (Continued)

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
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
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

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

Notes to the consolidated financial statements for the year ended 31 March 2026**47 Additional information (Continued)**

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
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 (India) Limited

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

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

47 Additional information (Continued)

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
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)

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

Notes to the consolidated financial statements for the year ended 31 March 2026**47 Additional information (Continued)**

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
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

ASREC (India) Limited

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

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 2025

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	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 (India) Limited

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

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

47 Additional information

31 March 2025 (Continued)

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
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)

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

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

47 Additional information

31 March 2025 (Continued)

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
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)
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)

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

Notes to the consolidated financial statements for the year ended 31 March 2026**47 Additional information****31 March 2025 (Continued)**

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
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 (India) Limited

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

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

47 Additional information

31 March 2025 (Continued)

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
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)

48 Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries
- 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.
- The Company is not a declared wilful defaulter by any bank or financial institution and other lender.
- 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

For and on behalf of the board of directors
ASREC (India) Limited

C. A. Siddharth Jain
Partner
Membership No. 104709

K. P. Krishnan
Chairman
DIN: 01099097

Natarajan Ranganathan
Director
DIN: 00218008

Girish Sharan Sinha
Managing Director & CEO
DIN: 08495135

Place: Mumbai
Date: 16 May 2026

Angad Kumar Roy
Chief Financial Officer

Chhaya Piyush Patel
Company Secretary

Glimpses of ASREC's CSR Initiative for FY 2025–26 – “ASREC Vidya Bhavan”

A proud moment as the MD & CEO inaugurated “ASREC Vidya Bhavan,” marking the successful completion of ASREC's CSR initiative undertaken during FY 2025–26, dedicated to supporting education and creating better learning infrastructure for the students.



ASREC (INDIA) LIMITED

CIN: U67100MH2003GOI143291

Regd. Office: Unit No. 201, 202A, Ground floor, Building No. 2, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai – 400 093. Tel. No.: 022-61387000
www.asrecindia.co.in

Form No. MGT-11 PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):

Registered Address:

Email Id:

Folio No./ Client Id:

DP ID:

I /We, being a member(s) of shares of the above-named Company, hereby appoint

1. Name:

Address:.....

Email Id:.....

Signature:, or failing him
2. Name:

Address:.....

Email Id:.....

Signature:, or failing him
3. Name:

Address:.....

Email Id:.....

Signature:, or failing him

as my /our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Twenty Second Annual General Meeting of the Company to be held on September 16, 2026 at 11.30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For*	Against*
1.	Adoption of Financial Statements and Reports thereon for the financial year ended 31 st March, 2026		
2.	Authorize the Board of Directors to fix the remuneration of Statutory Auditors to be appointed by the Comptroller and Auditor-General of India for the financial year ending March 2027		
3.	Approval under Section 180(1)(a) of the Companies Act, 2013		

Signed this _____ day of _____, 2026

Signature of Shareholder _____

Signature of Proxy Holder (s) _____

Affix
Revenue
Stamp

Notes:

- *1. Please put a 'X' in the Box in the appropriate column against the respective resolutions. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as Proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at Unit No. 201, 202A, Ground floor, Building No. 2, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai – 400 093 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

ATTENDANCE SLIP

Name of the Attending Member_____

Member's Folio No._____ No of shares held_____

Name of Proxy_____

(To be filled in if the Proxy attends instead of the Member)

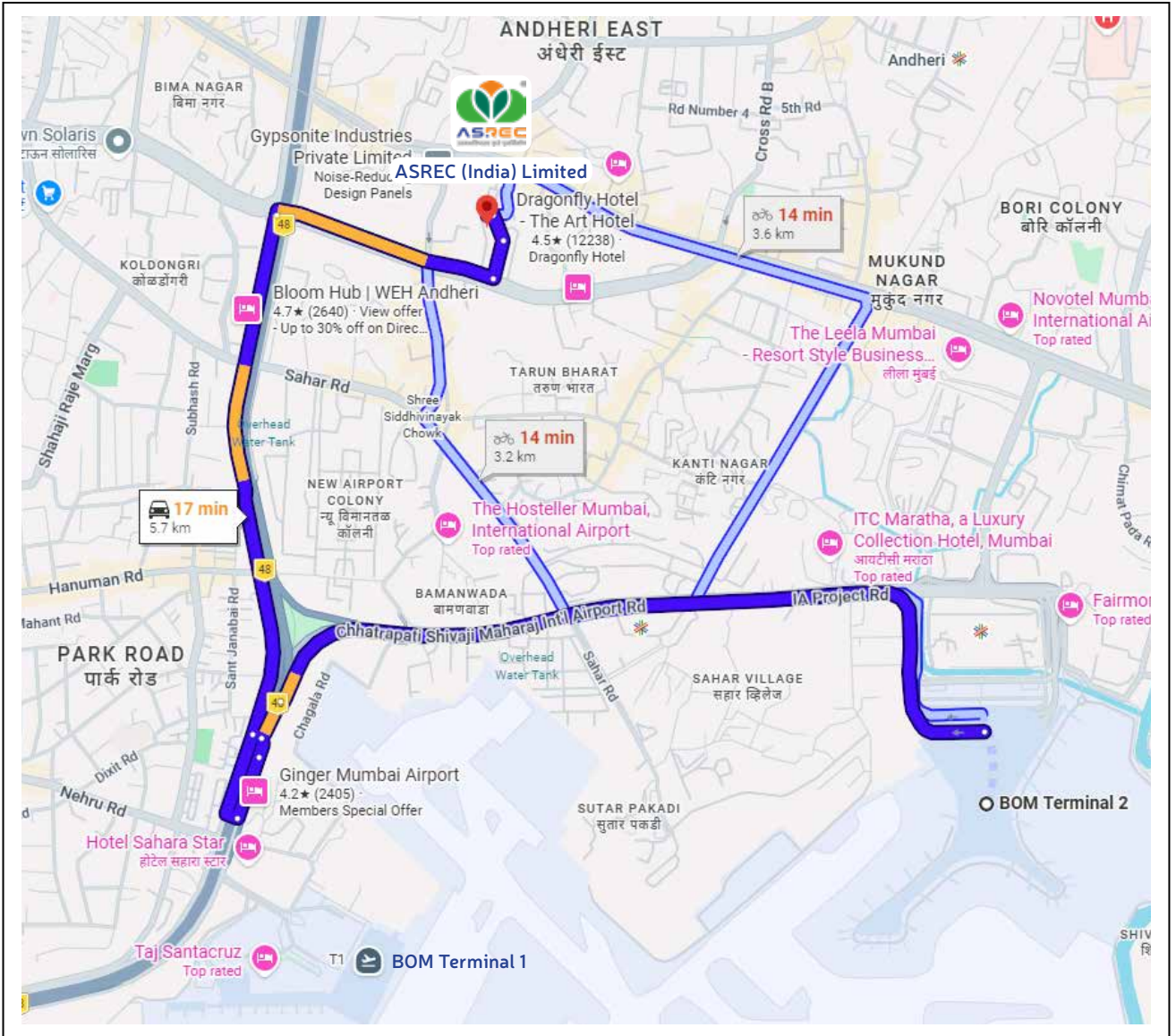
I hereby record my presence at the Twenty-Second Annual General Meeting of ASREC (India) Limited on September 16, 2026 at 11.30 A.M. at Unit No. 201, 202A, Ground floor, Building No. 2, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai - 400 093.

Member's /Proxy Signature

NOTES

[illegible]

Route Map to Annual General Meeting



AGM Venue

ASREC (India) Limited
Unit No. 201, 202A, Ground Floor
Building No.2, Solitaire Corporate Park
Andheri Ghatkopar Link Road
Andheri (E), Mumbai 400093



ASREC (India) Limited

Unit No. 201, 202A, Ground Floor

Building No.2, Solitaire Corporate Park, Andheri Ghatkopar Link Road
Andheri (E), Mumbai 400093