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# **ASREC (INDIA) LIMITED**

ANNUAL REPORT 2023-24

# Contents



## Company Information

1

Company Information

02

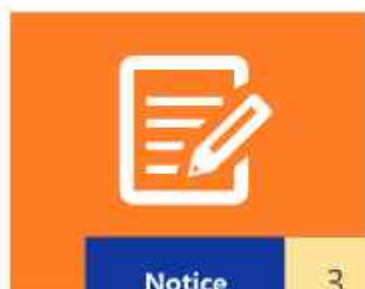


## Board of Directors

2

Board of Directors

03



## Notice

3

Notice

05



## Statutory Reports

4

Directors' Report

12

Secretarial Audit Report

32



## Financial Statements

5

### Standalone

Independent Auditors' Report of Financial Statement

39

Comments of the Comptroller and Auditor General of India

51

Balance Sheet

52

Statement of Profit & Loss Account

53

Cash Flow Statement

54

Statement of changes in Equity

56

Notes to the Financial Statements

57

### Consolidated

Independent Auditors' Report of Financial Statement

107

Comments of the Comptroller and Auditor General of India

116

List of Subsidiary

117

Balance Sheet

120

Statement of Profit & Loss Account

121

Cash Flow Statement

122

Statement of changes in Equity

124

Notes to the Financial Statements

125

Proxy Form

161

Attendance Slip

163



## Company Information

ASREC (India) Limited, a Public Limited Company incorporated under the Companies Act 1956, duly registered with Reserve Bank of India as an asset reconstruction company on October 11, 2004 to carry out business of securitization and asset reconstruction under the provision of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, ('SARFAESI').

The Company acquires Non Performing Assets (NPAs) from the Banks / Financial Institutions at mutually agreed prices with the objective 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. A. Prabhakar (Retired w.e.f. 30.08.2024)  
Shri B. P. Vijayendra  
Shri A. B. Vijayakumar  
Ms. V. N. Maya  
Shri Deepak Kumar Gupta  
Shri Girish Sharan Sinha

### STATUTORY AUDITORS



M/s. Rama K Gupta & Co.

### INTERNAL AUDITORS



M/s. Kochar & Associates

### SECRETARIAL AUDITORS



M/s. DTH & Associates LLP

### CHIEF FINANCIAL OFFICER



Shri Angad Kumar Roy

### COMPANY SECRETARY



Ms. Pallavi Parikh

### BANKERS



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

### 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 Rd.,  
Chakala, Andheri (East),  
Mumbai - 400 093.  
CIN - U67100MH2003GOI143291

### CONTACT DETAILS

Tel. : +91 022 6138 7000  
Email : [asrec@asrec.co.in](mailto:asrec@asrec.co.in)  
Website : [www.asrecindia.co.in](http://www.asrecindia.co.in)



# Board of Directors



**Dr. K. P. Krishnan**

Chairman  
DIN-01099097

Dr. Krishnan was educated in Economics at St. Stephens College and Law at the Campus Law Centre University of Delhi. He joined IIM Bangalore in 1999 and was awarded FPM (Ph.D) in Economics in the 2003 graduation ceremony.

Dr. K.P. Krishnan served in the Indian Administrative Service (IAS) for 37 years and superannuated on 31/12/2019. In his IAS career he has served in various positions in the Government of Karnataka, Government of India and at the World Bank. In these positions he served on the boards of corporations, banks as well as boards of statutory regulatory authorities. At present he is Honorary Research Professor at the Centre for Policy Research (CPR) New Delhi. He is also on Board of various Companies.



**Shri B. A. Prabhakar**

Director (Retired w.e.f. 30.08.2024)  
DIN- 02101808

Shri B. A. Prabhakar is a Chartered Accountant having vast experience of 35+ years, working in Bank of Baroda, Bank of India and Andhra Bank in various capacities in India and abroad. Shri B. A. Prabhakar retired as Chairman & Managing Director, Andhra Bank on attaining superannuation. He is also on Board of various companies.



**Shri 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.



**Shri A. B. Vijayakumar**

Director  
DIN- 10415237

Shri 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 A. B. Vijayakumar has demonstrated exceptional leadership across various banking verticals including Corporate, Retail, Treasury, Investments, Financial Inclusion and Stress Assets Management.





**Ms. V. N. Maya**

Nominee Director

DIN- 10390814

Ms. V. N. Maya began her career in banking as a Scale I Legal Officer of Indian Bank and gradually expanded her expertise to include various operational aspects. Rising through the ranks to become a Deputy Zonal Manager and eventually a Zonal Manager, she displayed a strong dedication to improving recovery processes, resulting in consistent reductions in Gross and Net NPA. Ms. Maya actively contributed to legislative amendments like those to the SARFAESI Act and RDDBF Act, working closely with Department of Financial Services, Ministry of Finance and Ministry of Law and Justice. She also played a significant role in industry discussions through her participation in the IBA Legal and Operational Committee. With her legal background and focus on recovery, Ms. Maya made notable contributions to the evolving aspects of the Insolvency and Bankruptcy Code.



**Shri Deepak Kumar Gupta**

Nominee Director

DIN- 10521564

Shri 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 Head Office, where he has successfully reduced Gross and Net NPAs, demonstrating his strong leadership and expertise in financial management.



**Shri Girish Sharan Sinha**

Managing Director & CEO

DIN-08495135

Mr. Girish Sharan Sinha has focused on Stressed Asset Management and financial market during his 15+ years career. He started his profession, in ARC industry, with M/S Asrec (India) Limited (ASREC), where he streamlined and spearheaded the asset reconstruction business of the Company. He was also instrumental in setting & implementing ASREC's IT strategy.

His wealth of experience in creating and building business models in ASREC could not escape the attention of the ARC industry and consequently he moved out of ASREC and accepted the invitation of a reputed ARC to shoulder the responsibilities of the Chief Operating Officer. Now he has rejoined ASREC as its Managing Director & Chief Executive Officer & he sets and evolves the strategic direction for the company and its business, while nurturing a strong leadership team to drive its execution. He has a strong track record of successful acquisitions of financial assets and its timely resolutions. He holds a degree in MBA-Finance (Investment & Portfolio Management). Prior to his assignment in ARCs, he worked in Central Bank of India and Bank of India in various capacities.

## NOTICE

**SHORTER NOTICE** is hereby given that the 20<sup>th</sup> Annual General Meeting of the ASREC (India) Limited will be held on Tuesday, September 24, 2024 at 4.00 p.m. 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:

### **I. 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, 2024 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, 2025.

**“RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India for the FY 2024-25.”

### **II. Special Business**

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

- 3 Ordinary Resolution for Regularization of Additional Director Shri B. P. Vijayendra as Independent Director

**“RESOLVED THAT** pursuant to Section 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), if any, of the Companies Act, 2013, Shri B. P. Vijayendra (holding DIN-06630811) who was appointed as an Additional Director (Non-Executive & Independent), w.e.f. the date of RBI approval and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as Independent Director to hold office for a term of five consecutive years till 2<sup>nd</sup> August, 2028 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director & CEO and Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

- 4 Ordinary Resolution for Regularization of Additional Director Shri A. B. Vijayakumar as Independent Director

**RESOLVED THAT** pursuant to Section 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), if any, of the Companies Act, 2013, Shri A. B. Vijayakumar (holding DIN- 10415237), who was appointed as an Additional Director (Non-Executive & Independent), w.e.f. the date of approval from the Reserve Bank of India (RBI) and the Ministry of Finance, Department of Financial Services, and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as Independent Director to hold office for a term of five consecutive years till 19th December, 2028, and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director & CEO and Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution.”

- 5 Ordinary Resolution for Regularization of Additional Director Ms. V. N. Maya as Nominee Director

**“RESOLVED THAT** pursuant to section 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), if any, of the Companies Act, 2013, Ms. V. N. Maya (holding DIN- 10390814) who was appointed as an Additional Director - Nominee of Indian Bank, w.e.f. the date of RBI approval and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as Nominee Director and shall not be liable to retire by rotation.



**RESOLVED FURTHER THAT** Managing Director & CEO and Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

6. Ordinary Resolution for Regularization of Additional Director Shri Deepak Kumar Gupta as Nominee Director

**"RESOLVED THAT** pursuant to section 160 & 161 of the Companies Act, 2013 and any other applicable provision (including any statutory modifications or re-enactment thereof and any rules made thereunder, for the time being in force), if any, of the Companies Act, 2013, Shri Deepak Kumar Gupta (holding DIN-10521564) who was appointed as an Additional Director - Nominee of Bank of India, w.e.f. the date of RBI approval and whose term expires at the ensuing Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the director be and is hereby appointed as Nominee Director and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Managing Director & CEO and Company Secretary be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to the above said resolution."

### Notes:

1. 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.
2. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
3. 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.
4. 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.
5. 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.
6. Register of Members and Share Transfer Book shall remain closed from 19 September, 2024 to 24th September, 2024 (both days inclusive).
7. 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.
8. Members are requested to notify immediately any change of address:
  - i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - ii. 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](mailto:cs@asrec.co.in)

Place: Mumbai  
Date: 17.09.2024

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

### 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

Girish Sharan Sinha  
Managing Director & CEO



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

### ITEM NO. 3

The Board of Directors of the Company through resolution by Circulation passed on August 03, 2023, appointed Shri B. P. Vijayendra, as an Additional Director of the Company in the capacity of Independent Director for a term of five consecutive years till 02<sup>nd</sup> August, 2028, subject to the approval of RBI and the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Shri B. P. Vijayendra as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received approval from RBI vide its letter dated October 17, 2023, for his appointment for a period of five years. The Company has also received a notice in writing from a member proposing his candidature to be appointed as Director of the Company. The Company has also received a declaration from Shri B. P. Vijayendra, confirming that he meets the criteria of independence under the Companies Act, 2013.

Further, the Company has also received consent from him to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Shri B. P. Vijayendra, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. Considering Shri B. P. Vijayendra, knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years.

None of the Directors and Key Managerial Personnel of the Company or their relatives other than Shri B. P. Vijayendra are concerned or interested financially or otherwise, in the resolution set out at Item No. 3.

### ITEM NO. 4

The Board of Directors of the Company, at its meeting held on December 20, 2023, appointed Shri A. B. Vijayakumar as an Additional Director of the Company in the capacity of Independent Director for a term upto five consecutive years till 19<sup>th</sup> December, 2028, subject to the approval of the Reserve Bank of India (RBI), the Ministry of Finance, Department of Financial Services, and the Members of the Company. In terms of Section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board have recommended the appointment of Shri A. B. Vijayakumar as an Independent Director pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013.

The Company has received approval from RBI vide its letter dated April 08, 2024, and from the Ministry of Finance, Department of Financial Services, on July 11, 2024 for his appointment for a period upto five years. The Company has also received a notice in writing from a member proposing his candidature to be appointed as Director of the Company. The Company has also received a declaration from Shri A. B. Vijayakumar, confirming that he meets the criteria of independence under the Companies Act, 2013.

Further, the Company has also received consent from him to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Shri A. B. Vijayakumar, fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management. Considering Shri A. B. Vijayakumar, knowledge and experience, the Board of Directors is of the opinion that it would be in the interest of the Company to appoint him as an Independent Director for a period of five years.

None of the Directors and Key Managerial Personnel of the Company or their relatives other than Shri A. B. Vijayakumar are concerned or interested financially or otherwise, in the resolution set out at Item No. 4.



## ITEM NO. 5

Ms. V. N. Maya, Chief General Manager of Indian Bank, after obtaining RBI's approval dated 27<sup>th</sup> February, 2024 was appointed as Additional Director on the Board of ASREC (India) Limited by the Board of Directors on the basis of letter of Indian Bank, to hold office upto the ensuing Annual General Meeting.

Ms. V. N. Maya is Nominee Director of one of the sponsor Bank – Indian Bank. Ms. V. N. Maya has a qualification of BL, ML (Contracts), ML (Labour Laws), PGDIPR.

Ms. V. N. Maya began her career in banking as a Scale I Legal Officer of Indian Bank and gradually expanded her expertise to include various operational aspects. Rising through the ranks to become a Deputy Zonal Manager and eventually a Zonal Manager. she displayed a strong dedication to improving recovery processes, resulting in consistent reductions in Gross and Net NPA. Ms. Maya actively contributed to legislative amendments like those to the SARFAESI Act and RDBF Act, working closely with Department of Financial Services, Ministry of Finance and Ministry of Law and Justice. She also played a significant role in industry discussions through her participation in the IBA Legal and Operational Committee. With her legal background and focus on recovery, Ms. Maya made notable contributions to the evolving aspects of the Insolvency and Bankruptcy Code.

She is not associated with any other Company.

Ms. V. N. Maya does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

A notice has been received, proposing Ms. V. N. Maya as a candidate for the office of Director of the Company. The Board recommends the resolution in relation to appointment of Ms. V. N. Maya for the approval by the shareholders of the Company.

Except Ms. V. N. Maya, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

## ITEM NO. 6

Shri Deepak Kumar Gupta, General Manager of Bank of India, after obtaining RBI's approval dated 14<sup>th</sup> June, 2024 was appointed as Additional Director on the Board of ASREC (India) Limited by the Board of Directors on the basis of letter of Bank of India, to hold office up to the ensuing Annual General Meeting.

Shri Deepak Kumar Gupta is Nominee Director of one of the sponsor Bank – Bank of India. Shri Deepak Kumar Gupta has a qualification of M.A, CAIIB, Diploma in Treasury and Risk.

Shri Deepak Kumar Gupta is a performance-driven Banking and Finance professional with 29 years of experience at Bank of India, excelling in areas such as Treasury, Forex, International Banking, Corporate Credit, and Stressed Asset Resolution & Recovery. Currently a General Manager, he has a proven track record in policy formulation, managing pan-India operations, and enhancing business volumes and growth. His career includes leading roles in Administration, Forex, Treasury, Training, Retail, and Corporate Credit, with significant expertise in Branch Banking, having managed large corporate branches and serving as Zonal Head overseeing 86 branches and 1100+ staff. His international experience includes over five years in London. He is not associated with any other Company.

Shri Deepak Kumar Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

A notice has been received, proposing Shri Deepak Kumar Gupta as a candidate for the office of Director of the Company.

The Board recommends the resolution in relation to appointment of Shri Deepak Kumar Gupta for the approval by the shareholders of the Company.

Except Shri Deepak Kumar Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE  
FORTHCOMING ANNUAL GENERAL MEETING  
(Pursuant to Secretarial Standard 2 on General Meetings)**

Name of the Director	Shri B. P. Vijayendra
DIN	06630811
Age	67
Date of Appointment on the Board	17.10.2023
Qualifications	M.A. (Economics) C.A.I.I.B.
Expertise	Mr. B. P. Vijayendra is a seasoned central banker with over three decades of experience at the Reserve Bank of India, specializing in bank supervision, audit, risk management, and rural credit. He has held key roles, including Regional Director and Principal Chief General Manager, and served on the Boards of several public sector banks and a Government of India company. Widely travelled, he has spoken at numerous international banking conferences.
Directorships held in other Companies	NIL
Number of Board Meetings attended during the year	2
Membership / Chairmanship of Committees of other Boards	NIL
No. of Shares held in the Company	NIL
Relationships with other directors interse, Manager and other Key Managerial Personnel	None
Terms and Conditions of appointment /reappointment along with remuneration to be paid and last drawn.	Appointed as Non-Executive Independent Director not liable to retire by rotation

Name of the Director	Shri A. B. Vijayakumar
DIN	10415237
Age	60
Date of Appointment on the Board	11.07.2024
Qualifications	B.Com LL.B



	C.A.I.I.B.
Expertise	Shri A. B. Vijayakumar is a senior banker with over forty years of experience across five major Public Sector Banks in India. He has served as General Manager at Bank of India, Executive Director at Bank of Maharashtra, and Chief Vigilance Officer at Corporation Bank and Indian Overseas Bank. He has also led a Gramin Bank in Madhya Pradesh. His expertise spans corporate, retail, treasury, investments, financial inclusion, and stress assets management.
Directorships held in other Companies	NIL
Number of Board Meetings attended during the year	NIL
Membership / Chairmanship of Committees of other Boards	NIL
No. of Shares held in the Company	NIL
Relationships with other directors interse, Manager and other Key Managerial Personnel	None
Terms and Conditions of appointment / reappointment along with remuneration to be paid and last drawn.	Appointed as Non-Executive Independent Director not liable to retire by rotation

Name of the Director	Ms. V. N. Maya
DIN	10390814
Age	55
Date of Appointment on the Board	27.02.2024
Qualifications	BL, ML (Contracts), ML (Labour Laws), PGDIPR
Expertise	Ms. V. N. Maya began her banking career as a Legal Officer at Indian Bank, rising to Zonal Manager. She excelled in recovery processes, reducing NPAs, and contributed to key legislative amendments with the Ministry of Finance and Ministry of Law. As a member of the IBA Legal and Operational Committee, she played a significant role in shaping the Insolvency and Bankruptcy Code. Her expertise blends legal and operational proficiency in banking recovery.
Directorships held in other Companies	NIL
Number of Board Meetings attended during the year	1
Membership / Chairmanship of Committees of other Boards	NIL

No. of Shares held in the Company	NIL
Relationships with other directors interse, Manager and other Key Managerial Personnel	None
Terms and Conditions of appointment /reappointment along with remuneration to be paid and last drawn.	Appointed as Non-Executive Nominee Director not liable to retire by rotation

Name of the Director	Shri Deepak Kumar Gupta
DIN	10521564
Age	56
Date of Appointment on the Board	14.06.2024
Qualifications	M.A C.A.I.I.B. Diploma in Treasury & Risk
Expertise	Shri 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 Head Office, where he has successfully reduced Gross and Net NPAs, demonstrating his strong leadership and expertise in financial management.
Directorships held in other Companies	NIL
Number of Board Meetings attended during the year	NIL
Membership / Chairmanship of Committees of other Boards	NIL
No. of Shares held in the Company	NIL
Relationships with other directors interse, Manager and other Key Managerial Personnel	None
Terms and Conditions of appointment /reappointment along with remuneration to be paid and last drawn.	Appointed as Non-Executive Nominee Director not liable to retire by rotation

# **DIRECTORS'** **REPORT**



# DIRECTORS' REPORT: 2023-24

To,  
The Members  
ASREC (INDIA) LIMITED

Your Directors are pleased to present the Twentieth Annual Report on business and operations of your Company together with the audited accounts for the year ended March 31, 2024.

## 1. FINANCIAL PERFORMANCE

An overview of the financial performance of your Company for the Financial Year 2023-24 is as under:

S. N	Particulars	(INR in Lakhs)			
		Consolidated		Standalone	
		2023-24	2022-23	2023-24	2022-23
i.	Revenue from Operation	7791.25	7785.26	5159.34	4287.32
ii.	Other Income	2.42	1172.78	0	16.75
iii.	Total Income (i+ii)	7793.68	8958.04	5159.34	4304.07
iv.	Expenses	3135.99	2901.75	1767.71	1688.47
v.	Net Loss on Fair Value Changes	0	0	574.60	174.07
vi.	Total Expense (iv+v)	3135.99	2901.75	2342.31	1862.54
vii.	Profit Before Tax (iii-vi)	4657.68	6056.29	2817.02	2441.53
viii.	Tax Expenses	715.64	644.00	715.64	643.99
ix.	Profit/(Loss) for the year(vii-viii)	3942.05	5412.28	2101.38	1797.54
x.	Other Comprehensive Income (OCI)	16.54	(44.19)	(16.53)	44.19
xi.	Total Comprehensive Income for the year (ix+x)	3925.51	5456.47	2084.85	1841.72
xii.	Earnings per share	6.13	1.62	2.14	1.83

### Key highlights of Financial Performance

#### Consolidated

- Income from Operations during the year amounted to INR 7791.25 Lakhs (INR 7785.26 Lakhs in the previous year), earned Profit before Tax (PBT) of INR 4657.68 Lakhs (INR 6056.29 Lakhs for the previous year).
- Consolidated financial results for the year ended March 31, 2024, represent the numbers of the Company along with 124 Trusts which have been consolidated in accordance with the Indian Accounting Standards.

#### Standalone

- Income from Operations during the year amounted to INR 5159.34 Lakhs (INR 4287.32 Lakhs in the previous year), earned Profit before Tax (PBT) of INR 2817.02 Lakhs (INR 2441.53 Lakhs for the previous year).

## 2. State of Company's Affairs

- Net Owned Funds stood at INR 22621.67 Lakhs (INR 20536.84 Lakhs for the previous year)
- During the year under review, your Company has acquired 248661 NPAs having a book value (total dues) of INR 82033.55 Lakhs from 3 Banks and 2 Financial Institution at an acquisition cost of Rs. 8320 Lakhs [against 1415 NPAs having a book value (total dues) of INR 595712.29 Lakhs from 6 Banks and 3 Financial Institution at an acquisition cost of Rs. 125995 Lakhs on both cash and SR basis in the previous year].
- Total recoveries during the year ending March 31, 2024 amounted to INR 20986.90 Lakhs from realization of Financial Assets (Previous year INR 36343.63 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, your Directors do not recommend any dividend for the financial year ended on March 31, 2024.

#### 4. SHARE CAPITAL

As on 31<sup>st</sup> March, 2024, the issued, subscribed and paid-up share capital of your Company stood at INR 9800 lakhs, comprising 98000000 Equity shares of INR 10/- each. During the year under review, the Company has not issued further Shares, shares with differential voting rights nor granted stock options or sweat equity. As on March 31, 2024 except for 50 shares each held by our Independent Director – Shri B. A. Prabhakar and Managing Director - Shri Girish Sharan Sinha, none of the Directors of the Company hold shares or convertible instruments in the Company.

#### 5. FINANCE

Cash and cash equivalent (standalone) as at March 31, 2024 was INR 1557.84 Lakhs. The Company continues to focus on judicious management of its working capital and strict check through continuous monitoring.

#### 6. 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 294501 accounts and successfully acquired 248662 accounts having a book value (total dues) of INR 82033.55 Lakhs from 3 Banks and 2 Financial Institutions.

Thus, overall, the position of acquisition of NPAs by your Company since inception up to 31<sup>st</sup> March 2024, works out to 2,53,433 NPAs having aggregate book value (total dues) of around INR 18,59,968.59 Lakhs from 69 Banks/ Financial Institutions at acquisition price at INR 4,21,675.36 Lakhs.

INR 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	22,514.92	11,819.30	2.80	13
2	Allahabad Bank	1,28,711.92	16,764.00	3.98	173
3	Andhra Bank	5,448.08	1,552.00	0.37	4
4	Axis Bank	22,987.67	4,319.78	1.02	32
5	Bank of Baroda	36,913.70	3,708.00	0.88	12
6	Bank of India	68,536.72	10,138.45	2.40	54
7	Bank of Maharashtra	16,412.67	3,412.00	0.81	13
8	Canara Bank	9,218.76	1,201.31	0.28	5
9	Central Bank of India	77,073.07	7,737.72	1.83	56
10	Consortium (BOI,BOB,IOB,CBI,DB)	3,775.65	2,788.33	0.66	1
11	Corporation Bank	109.31	110.00	0.03	1
12	Dena Bank	9,215.22	1,774.00	0.42	9
13	Federal Bank	995.25	515.00	0.12	2
14	ICICI Bank Ltd	1,106.00	395.00	0.09	1
15	IFCI	19,074.19	2,112.00	0.50	2
16	Indian Bank	97,741.68	17,945.50	4.26	5
17	Indian Overseas Bank	86,764.65	19,925.54	4.73	9
18	Karnataka Bank	24,904.20	5,605.54	1.33	12
19	Karur Vysya Bank	6,745.60	4,730.00	1.12	25
20	Kotak Mahindra Bank Ltd	2,719.73	695.00	0.16	1
21	Laxmi Vilas Bank	4,310.89	1,076.00	0.26	24
22	Mumbai District Central Co-op. Bank Ltd.	1,851.66	751.33	0.18	1
23	Oriental Bank of Commerce	7,171.28	1,696.00	0.40	7
24	Punjab and Sind Bank	1,040.74	328.85	0.08	1
25	Punjab National Bank	3,476.87	444.00	0.11	2
26	Saraswat Bank	1,188.69	284.00	0.07	2
27	Standard Chartered Bank	1,374.00	114.50	0.03	1
28	State Bank of Bikaner and Jaipur	21,998.56	3,844.00	0.91	23



29	State Bank of Hyderabad	90,874.11	13,827.00	3.28	40
30	State Bank of India	1,50,789.97	27,218.30	6.45	57
31	State Bank of Mysore	5,649.12	312.00	0.07	9
32	State Bank of Patiala	14,465.40	3,281.00	0.78	9
33	Syndicate Bank	4,494.96	1,873.70	0.44	4
34	The Karad Janata Sahakari Bank Ltd	465.25	160.00	0.04	1
35	The Royal Bank of Scotland	2,367.40	500.00	0.12	1
36	The Shamrao Vithal Co-operative Bank Limited	289.79	238.67	0.06	1
37	The Thane District Co-op. Bank Ltd	448.10	289.29	0.07	1
38	UCO Bank	59,435.95	16,645.00	3.95	120
39	United Bank of India	16,130.41	5,040.00	1.20	72
40	Vijaya Bank	2,407.63	1,559.00	0.37	3
41	State Bank of Travancore	7,976.18	2,995.00	0.71	9
42	Pune District Central Co-Op. Bank Ltd.	2,051.33	812.00	0.19	1
43	Tata Capital Ltd.	1,461.19	455.00	0.11	2
44	Kalyan Janta Sahkari Bank Ltd.	1,230.00	750.00	0.18	1
45	Dombivli Nagar Sahkari Bank	10,188.44	6,980.69	1.66	11
46	Bharat Co-Operative Bank LTD.	1,25,011.83	61,150.00	14.50	195
47	Jalgaon Co-Operative Bank Ltd.	19,899.44	9,000.00	2.13	17
48	Invent S4 TRUST	23,557.00	1,790.00	0.42	1
49	Phoenix ARC	8,472.00	2,100.00	0.50	2
50	Shri Veershaiv o-Op. Bank Ltd.	5,373.68	3,300.00	0.78	53
51	Sanamati Sahakari Bank Ltd	9,453.41	1,248.50	0.30	13
52	New India Co-Op. Bank Ltd.	2,299.00	2,002.00	0.47	1
53	Invent ARC	11,850.00	900.50	0.21	1
54	ACRE Ltd	3,863.64	170.00	0.04	1
55	IIFL Wealth Prime Limited	2,505.75	2,300.00	0.55	1
56	Navjeevan Co-op.Bank	3,216.87	1,500.00	0.36	16
57	Vasai Vikas Sahkari Bank Ltd.	13,706.96	6,800.00	1.61	348
58	Chembur Nagarik Shakari Bank Ltd.	6,189.43	2,500.00	0.59	1878
59	Volkswagen Finance Private Limited	72,492.11	3,708.56	0.88	1395
60	Tirupati Urban Co-operative Bank Ltd.	2,119.00	1,075.00	0.25	11
61	Edelweiss ARC Ltd	3,710.00	1,600.00	0.38	1
62	Religare Finvest Limited	587.00	360.00	0.09	1
63	Jammu & Kashmir Bank	56,429.00	12,266.00	2.91	1
64	Union Bank of India	3,46,421.00	86,610.00	20.54	2
65	The Solapur District Co. Op. Bank Ltd.	8,084.00	4,501.00	1.07	1
66	Indusind Bank	8,542.55	3,600.00	0.85	1
67	Aeion Credit Service India Pvt. Ltd.	12,388.00	520.00	0.12	52365
68	SMFG India Credit Co. Ltd.	55,249.00	2,900.00	0.69	196294
69	IDBI Bank Ltd.	4,441.00	1,050.00	0.25	1
		18,59,968.59	4,21,675.36	100.00	253433

## 7. RESOLUTION OF ASSETS

During the year under review, your Company has successfully recovered an amount of INR 20,987 Lakhs through resolution/recovery.

## 8. RATING OF SECURITY RECEIPTS (SRs)

As per the guidelines prescribed by the RBI, India Ratings and Research Pvt. Ltd., Fitch Group, & Infomercials 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, 2023 as detailed below:



SN	Name of the Trust	Acquired from	Review Rating / Rating Range as on 31.12. 2023 assigned on 28.02.2024
1.	ASREC-PS 18/2015-16 TRUST	SBBJ (Now SBI)	IND RR-1 (100-150%)
2.	ASREC-PS 02/2016-17 TRUST	SBBJ (Now SBI)	IND RR-4 (25-50%)
3.	ASREC-PS 03/2016-17 TRUST	Karnataka Bank Ltd	IND RR-1+ (>150%)
4.	ASREC-PS 01/2017-18 TRUST	Allahabad Bank (Now Indian Bank)	IND RR-2 (75-100%)
5.	ASREC-PS 02/2017-18 TRUST	Allahabad Bank (Now Indian Bank)	IND RR-3 (50-75%)
6.	ASREC-PS 03/2017-18 TRUST	Allahabad Bank (Now Indian Bank)	IND RR-1 (100-150%)
7.	ASREC-PS 09/2017-18 TRUST	Allahabad Bank (Now Indian Bank)	IND RR-3 (50-75%)
8.	ASREC-PS 10/2017-18 TRUST	Allahabad Bank (Now Indian Bank)	IND RR-1 (100-150%)
9.	ASREC-PS 11/2017-18 TRUST	Kalyan Janta Sahkari Bank	IND RR-3 (50-75%)
10.	ASREC-PS 03/2018-19 TRUST	Allahabad Bank (Now Indian Bank)	IND RR-1 (100-150%)
11.	ASREC-PS 05/2018-19 TRUST	DNS Bank	IND RR-1 (100-150%)
12.	ASREC-PS 01/2019-20 TRUST	DNS Bank	IND RR-1 (100-150%)
13.	ASREC-PS 04/2019-20 TRUST	Bharat Co-Operative Bank Ltd.	IVR RR-1 (100-150%)
14.	ASREC-PS 05/2019-20 TRUST	SBI	IVR RR-1+ (>150%)
15.	ASREC-PS 06/2019-20 TRUST	Bharat Co-Operative Bank Ltd.	IVR RR-1 (100-150%)
16.	ASREC-PS 07/2019-20 TRUST	Jalgaon Co-Operative Bank Ltd.	IVR RR-1 (100-150%)
17.	ASREC-PS 02/2020-21 TRUST	Abhyudaya Co-Operative Bank Ltd	IVR RR-1 (100-150%)
18.	ASREC-PS 05/2020-21 TRUST	Shri Veershaiv Co-operative Bank Ltd.	IVR RR-1 (100-150%)
19.	ASREC-PS 06/2020-21 TRUST	Bank of Baroda	IVR RR-1+ (>150%)
20.	ASREC-PS 12/2020-21 TRUST	Bharat Co-Operative Bank Ltd.	IVR RR-1 (100-150%)
21.	ASREC-PS 13/2020-21 TRUST	Central Bank of India	IVR RR-1 (100-150%)
22.	ASREC-PS 14/2020-21 TRUST	Sanmati Sahakari Bank Ltd.	IVR RR-2 (75-100%)
23.	ASREC-PS 16/2020-21 TRUST	New India Co-operative Bank Ltd.	IVR RR-1 (100-150%)
24.	ASREC-PS 02/2021-22 TRUST	IIFL Wealth Prime Limited	IVR RR-1 (100-150%)
25.	ASREC-PS 03/2021-22 TRUST	Sanamati Sahakari Bank Ltd.	IVR RR-1 (100-150%)
26.	ASREC-PS 04/2021-22 TRUST	The Nav Jeevan Co-Op Bank Ltd.	IVR RR-1 (100-150%)
27.	ASREC-PS 05/2021-22 TRUST	Vasai Vikas Sahakari Bank Ltd.	IVR RR-1 (100-150%)
28.	ASREC-PS 06/2021-22 TRUST	Bharat Co-Operative Bank Ltd.	IVR RR-1 (100-150%)
29.	ASREC-PS 07/2021-22 TRUST	Bank of India	IVR RR-1+ (>150%)
30.	ASREC-PS 08/2021-22 TRUST	The Chembur Nagarik Sahakari Bank Ltd	IVR RR-1 (100-150%)
31.	ASREC-PS 02/2022-23 TRUST	Tirupati Urban co-op Bank	IVR RR-1 (100-150%)
32.	ASREC-PS 03/2022-23 TRUST	Volkswagen Finance Private Limited	IVR RR-1+ (>150%)
33.	ASREC-PS 06/2022-23 TRUST	Religare Finvest Limited	IVR RR-1+ (>150%)



34.	ASREC-PS 07/2022-23 TRUST	Indian Bank	IVR RR-1+ (>150%)
35.	ASREC-PS 08/2022-23 TRUST	J & K Bank Limited	IVR RR-1 (100-150%)
36.	ASREC-PS 09/2022-23 TRUST	Union Bank of India Limited	IVR RR-1 (100-150%)
37.	ASREC-PS 10/2022-23 TRUST	Union Bank of India Limited	IVR RR-1 (100-150%)
38.	ASREC-PS 11/2022-23 TRUST	Solapur District Central Co-Operative Bank	IVR RR-1 (100-150%)
39.	ASREC-PS 01/2023-24 TRUST	IndusInd Bank	IVR RR-1+ (>150%)

As per RBI circular, RBI/2014-2015/164 DNBS (PD) CC. No. 41/ SCRC / 26.03.001/ 2014-2015 dated August 05, 2014 and RBI/2014-2015/169 DNBS (PD) CC. No. 42/SCRC/26.03.001/2014-2015 August 07, 2014, initial rating/grading would be assigned within six months of acquiring the assets by SC/RC. In view of the said circular, Infomerics Valuation and Rating Pvt. Ltd. (Rating Agency) has carried out the initial Ratings of SRs in the following trusts after the close of financial year, as detailed below:

Name of the Trust	Acquired from	Review Rating / Rating Range assigned
ASREC-PS 03/2023-24 TRUST	SMFG India Credit	IVR RR 1
ASREC-PS 04/2023-24 TRUST	SMFG India Credit	IVR RR 1
ASREC-PS 05/2023-24 TRUST	IDBI Bank	IVR RR 1

## 9. ECONOMIC SCENARIO & OUTLOOK

India's banking and financial sectors have displayed a stellar performance in FY24. Bank credit has grown as a result of improvement in bank asset quality and a stable banking sector. Credit growth remains robust, mainly driven by lending to services and personal loans. Bank loans saw significant and widespread growth across various sectors, with personal loans and services leading the way. Industrial credit growth picked up in H2 of FY24, registering 8.5 per cent growth in March 2024, compared to 5.2 per cent a year ago, driven by an increase in bank credit to small and large industries. The boost in credit disbursal to Micro, Small and Medium Enterprises (MSMEs) has been supported by the availability of collateral-free loans with a 100 per cent credit guarantee under the Emergency Credit Linked Guarantee Scheme (ECLGS). Credit disbursal for housing loans increased from ₹19.9 lakh crore in March 2023 to ₹27.2 lakh crore in March 2024. Credit growth in personal loans can be attributed to the significant digitalisation of the ecosystem with increased use of credit bureaus for faster decisions, data collation and validation and e-commerce transactions. Lending by non-banking financial companies (NBFCs) accelerated, led by personal loans and loans to the industry, and their asset quality has improved. In addition to regulatory capital and liquidity requirements, qualitative metrics such as enhanced disclosures, robust code of conduct, and transparent governance structures have also improved banking performance.

Due to multiple measures such as strengthening the banking regulatory framework, amending the recovery laws, enacting comprehensive insolvency and bankruptcy legislation, and establishing a public sector asset reconstruction company were implemented, GNPA ratio shrunk from over double digit figures in March 2016 to 2.8 per cent in March 2024.

During FY23, 9.7 per cent of the previous year's stock of PSBs GNPA's was sold to ARCs, compared to only 3.2 per cent in FY22. The number of SRs ultimately redeemed increased during FY23, indicating enhanced recovery through this mode. Among the new measures introduced to ease the funding into stressed debt market, Securities & Exchange Board of India (SEBI) has now permitted FPIs to invest in debt instruments issued by companies undergoing resolution and in SRs issued by ARCs. SEBI also opened up Special Situation Fund, a sub-component of the Alternative Investment Funds, to participate in the distressed asset market. The IBC Code using the corporate insolvency resolution processes (CIRPs) facilitated the successful closure of 4,131 CIRPs until March 2024. In the resolved cases, the creditors recovered approximately 32 per cent of their claims. This amounted to a recovery of 85 per cent of the fair value and 162 per cent of the liquidation value of assets. The impact of IBC on the health of the financial markets is evident as it is the dominant recovery route today. The Government has taken several measures to improve the insolvency ecosystem. It has strengthened the NCLT regarding infrastructure, increasing its strength by filling vacancies and proposing an



integrated IT platform. However, delay in legal framework and postponement of judicial pronouncements is still hampering the recovery process. Although there are new measures introduced to ease flow of capital, there is a dearth of free capital to fund proposals of acquisition by ARCs. It is expected that the measures initiated by the Government, SEBI and other bodies would infuse the much-required liquidity in this area.

## 10. 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 endeavor 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 at 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 its effectiveness, reinforce 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.

## 11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONAL

The composition of the Directors is in accordance with the RBI guidelines issued for Asset Reconstruction Companies.

The Directors will not retire by rotation in the ensuing Annual General Meeting, as at present Company's Board has seven directors consisting of four Independent Directors, two Nominee Director from Indian Bank and Bank of India and Managing Director who is not liable to retire by rotation as per Articles of the Company.

### • CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors and Key managerial personnel are as follows:

Sr. No	Name of the Director/Key managerial personal	Designation	Event date
1.	Shri Surender Mohan Bansal	Nominee Director (Bank of India)	Appointed as Additional Director on 27.05.2021 and Resigned as Director w.e.f. 10.07.2023 due to superannuation from Bank of India
2.	Shri V. Anand	Nominee Director (Bank of India)	Appointed as Additional Director on 04.10.2023 and Resigned as Director w.e.f. 06.02.2024 due to transfer from Bank of India
3.	Shri B. P. Vijayendra	Independent Director	Appointed as Additional Director (Non-Executive and Independent) w.e.f. 17.10.2023
4.	Ms. V. N. Maya	Nominee Director (Indian Bank)	Appointed as Additional Director w.e.f. 27.02.2024
5.	Shri A. B. Vijayakumar	Independent Director	Appointed as Additional Director (Non-Executive and Independent) w.e.f. 11.07.2024
6.	Shri V. K. Shunglu	Independent Director	Appointed as Additional Director (Non-Executive and Independent) w.e.f. 01.04.2019 and Retired as Director w.e.f. 31.03.2024.
7.	Prof. Dr. N. L. Mitra	Independent Director	Appointed as Additional Director (Non-Executive and Independent) w.e.f. 01.04.2019 and Retired as Director w.e.f. 31.03.2024.

8.	Shri Bhaskara Rao Kare	Nominee Director (Union Bank of India)	Appointed as Additional Director on 16.04.2019 and Resigned as Director w.e.f. 03.04.2024 due to completion of tenure as per the policy of the Bank.
9.	Shri Deepak Kumar Gupta	Nominee Director (Bank of India)	Appointed as Additional Director on 14.06.2024.

• **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 minimum two Independent Directors.

In view of the above provisions, your Company has 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. A. Prabhakar	September 01, 2019
3.	Shri B. P. Vijayendra	October 17, 2023
4.	Shri A. B. Vijayakumar	July 11, 2024

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

## 12. BOARD MEETINGS

The Board of Directors (herein after called as "the Board") met six (6) 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.	June 06, 2023	Delhi & 12:30 p.m.	6	Shri K. P. Krishnan, Independent Director
2.	June 16, 2023	Video Conference & 11:30 a.m.	7	All Directors present
3.	July 18, 2023	Video Conference & 04:00 p.m.	6	All Directors present
4.	September 26, 2023	Mumbai & 12:30 p.m.	6	All Directors present
5.	December 20, 2023	Delhi & 12:30 p.m.	8	All Directors present
6.	March 21, 2024	Mumbai & 04:15 p.m.	8	All Directors present

## 13. COMMITTEES OF BOARD

### 1. Nomination and Remuneration Committee

In accordance with Section 178 of the Companies Act, 2013 your Company has "Nomination and Remuneration Committee" consisting of 3 non-executive independent directors and 1 non-executive nominee director.

The Composition of the Committee is as under:

Prof. Dr. N. L. Mitra	: Chairman (Retired on 31.03.2024)
Shri V. K. Shunglu	: Member (Retired on 31.03.2024)
Shri B. P. Vijayendra	: Chairman (w.e.f. 07.06.2024)



Shri B. A. Prabhakar	: Member
Shri K. P. Krishnan	: Member (w.e.f. 26.09.2023)
Ms. V. N. Maya	: Member (w.e.f. 21.03.2024)

The Nomination and Remuneration Committee met Three (3) 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
September 26, 2023	Mumbai & 11:30 a.m.	3	All members present
December 20, 2023	Delhi & 11:30 a.m.	4	All members present
March 01, 2024	Video Conference & 04:30 p.m.	4	All members present

The Nomination and Remuneration Committee has formulated policy as per sub-section (3) of Section 178 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>

## 2. Audit Committee

In accordance with Section 177 of the Companies Act, 2013 your company has "Audit Committee" comprising of Three Directors, of which Two 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 under:

Shri B. A. Prabhakar	: Chairman
Prof. Dr. N. L. Mitra	: Member (Retired on 31.03.2024)
Shri Surender Mohan Bansal	: Member (Resigned on 10.07.2023)
Shri Bhaskara Rao Kare	: Member (Resigned on 03.04.2024)
Shri K. P. Krishnan	: Member (28.04.2023 - 21.03.2024)
Shri B. P. Vijayendra	: Member (w.e.f. 21.03.2024)
Ms. V. N. Maya	: Member (w.e.f. 22.05.2024)

The Audit Committee met four 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 06, 2023	Delhi & 11:30 a.m.	4	Shri K. P. Krishnan, Independent Director
2.	September 26, 2023	Mumbai & 11:45 a.m.	4	All members present
3.	December 20, 2023	Delhi & 11:45 a.m.	4	All members present
4.	March 21, 2024	Mumbai & 03:45 p.m.	4	All members present

### Acceptance of recommendations of the Audit Committee

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

## 3. Corporate Social Responsibility Committee

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made there under the complete disclosure of CSR is made in Annexure 1 of this Report.

## 4. Valuation Committee

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

Shri V. K. Shunglu : Chairman (Retired on 31.03.2024)  
 Shri K. P. Krishnan : Member (w.e.f. 26.09.2023)  
 Shri B. A. Prabhakar : Member  
 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 once (1) 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.	December 16, 2023	Video Conference & 12:30 p.m.	4	All Members Present

#### 5. Resolution Committee

The Resolution Committee comprises of the following Three Directors:

Shri V. K. Shunglu : Chairman (Retired on 31.03.2024)  
 Prof. Dr. N. L. Mitra : Member (Retired on 31.03.2024)  
 Shri K. P. Krishnan : Member (w.e.f. 26.09.2023)  
 Shri B. A. Prabhakar : Member  
 Shri Girish Sharan Sinha : Member

There were no Resolution Committee Meetings during the year under review.

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

#### 6. Independent Advisory Committee

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

Shri Prakash Kondurkar : Member  
 Smt. Vinita R. Hombalkar : Member  
 Shri Samir M. Chinoy : Member

The Committee met twelve (12) 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 10, 2023	Mumbai & 04:00 p.m.	3	All Members Present
2.	May 29, 2023	Mumbai & 03:30 p.m.	3	All Members Present
3.	June 28, 2023	Mumbai & 03:00 p.m.	3	All Members Present
4.	August 17, 2023	Mumbai & 03:30 p.m.	3	All Members Present
5.	September 14, 2023	Mumbai & 03:30 p.m.	3	All Members Present
6.	October 05, 2023	Mumbai & 03:30 p.m.	3	All Members Present
7.	October 13, 2023	Mumbai & 12:00 p.m.	3	All Members Present
8.	December 07, 2023	Mumbai & 04:00 p.m.	3	All Members Present



9.	January 18, 2024	Mumbai & 03:00 p.m.	3	All Members Present
10.	February 12, 2024	Mumbai & 04:00 p.m.	3	All Members Present
11.	March 04, 2024	Mumbai & 03:00 p.m.	3	All Members Present
12.	March 29, 2024	Mumbai & 11:00 a.m.	3	All Members Present

#### 14. WHISTLE BLOWER POLICY / VIGIL MECHANISM

The Company has a Whistle Blower Policy encompassing Vigil Mechanism pursuant to the requirements of the section 177(9) of the Companies Act, 2013 and meeting the requirements under applicable RBI regulations. This mechanism enables stakeholders covered under the policy, 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 stakeholders 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>

#### 15. 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 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 Board is available on the website of the Company at <https://asrecindia.co.in/wp-content/uploads/2023/05/Corporate-Social-Responsibility-Policy.pdf>

As part of its initiatives under Corporate Social Responsibility (CSR), the Company has mainly contributed for projects in the areas of Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-able and livelihood enhancement projects. These projects are in accordance with Schedule VII of the Companies Act, 2013.

#### 16. 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 (Disclosure of Particulars in the Report of Board)

##### 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 net foreign exchange outgo of Rs. 1090.98 Lakhs.

#### 17. 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 business of the Company during the year under review.



## 18. 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 as at March 31, 2024, is placed on the website of the Company and is available at weblink: <http://asrecindia.co.in/about/annual-report/>

## 19. 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 Company.

However, pursuant to the provisions of the Companies (Indian Accounting Standards) Rule 2015, your Company has implemented Indian Accounting Standards for 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	63.	ASREC PS 07/2015-16 TRUST
2.	ASREC PS 02/06 TRUST	64.	ASREC PS 08/2015-16 TRUST
3.	ASREC-PS 04/06TRUST	65.	ASREC PS 09/2015-16 TRUST
4.	ASREC PS 05/06 TRUST	66.	ASREC PS 10/2015-16 TRUST
5.	ASREC-PS 07/06 TRUST	67.	ASREC PS 11/2015-16 TRUST
6.	ASREC PS-01/2007-08 TRUST	68.	ASREC PS 12/2015-16 TRUST
7.	ASREC PS-02/2007-08 TRUST	69.	ASREC PS 13/2015-16 TRUST
8.	ASREC PS 03/2007-08 TRUST	70.	ASREC PS 14/2015-16 TRUST
9.	ASREC PS 05/2007-08TRUST	71.	ASREC PS 17/2015-16 TRUST
10.	ASREC PS 01/2008-09 TRUST	72.	ASREC PS 18/2015-16 TRUST
11.	ASREC-PS 02/2008-09 TRUST	73.	ASREC PS 02/2016-17 TRUST
12.	ASREC PS 03/2008-09 TRUST	74.	ASREC PS 03/2016-17 TRUST
13.	ASREC PS 01/2009-10 TRUST	75.	ASREC PS 05/2016-17 TRUST
14.	ASREC-PS 02/2009-10 TRUST	76.	ASREC PS 01/2017-18 TRUST
15.	ASREC-PS 03/2009-10 TRUST	77.	ASREC PS 02/2017-18 TRUST
16.	ASREC PS 04/2009-10 TRUST	78.	ASREC PS 03/2017-18 TRUST
17.	ASREC-PS 05/2009-10 TRUST	79.	ASREC PS 05/2017-18 TRUST
18.	ASREC-PS 06/2009-10 TRUST	80.	ASREC PS 06/2017-18 TRUST
19.	ASREC-PS 07/2009-10 TRUST	81.	ASREC PS 08/2017-18 TRUST
20.	ASREC PS 01/2012-13 TRUST	82.	ASREC PS 09/2017-18 TRUST
21.	ASREC PS 04/2012-13 TRUST	83.	ASREC PS 10/2017-18 TRUST
22.	ASREC PS 05/2012-13 TRUST	84.	ASREC PS 11/2017-18 TRUST
23.	ASREC PS 06/2012-13 TRUST	85.	ASREC PS 01/2018-19 TRUST
24.	ASREC PS 07/2012-13 TRUST	86.	ASREC PS 03/2018-19 TRUST
25.	ASREC PS 01/2013-14 TRUST	87.	ASREC PS 05/2018-19 TRUST
26.	ASREC PS 02/2013-14 TRUST	88.	ASREC PS 01/2019-20 TRUST
27.	ASREC PS 03/2013-14 TRUST	89.	ASREC PS 02/2019-20 TRUST
28.	ASREC PS 04/2013-14 TRUST	90.	ASREC PS 04/2019-20 TRUST
29.	ASREC PS 05/2013-14 TRUST	91.	ASREC PS 05/2019-20 TRUST
30.	ASREC PS 01/2014-15 TRUST	92.	ASREC PS 06/2019-20 TRUST
31.	ASREC PS 02/2014-15 TRUST	93.	ASREC PS 07/2019-20 TRUST
32.	ASREC PS 03/2014-15 TRUST	94.	ASREC PS 02/2020-21 TRUST
33.	ASREC PS 04/2014-15 TRUST	95.	ASREC PS 05/2020-21 TRUST
34.	ASREC PS 05/2014-15 TRUST	96.	ASREC PS 06/2020-21 TRUST
35.	ASREC PS 06/2014-15 TRUST	97.	ASREC PS 11/2020-21 TRUST
36.	ASREC PS 07/2014-15 TRUST	98.	ASREC PS 12/2020-21 TRUST
37.	ASREC PS 08/2014-15 TRUST	99.	ASREC PS 13/2020-21 TRUST
38.	ASREC PS 09/2014-15 TRUST	100.	ASREC PS 14/2020-21 TRUST



39.	ASREC PS 10/2014-15 TRUST	101.	ASREC PS 15/2020-21 TRUST
40.	ASREC PS 11/2014-15 TRUST	102.	ASREC PS 16/2020-21 TRUST
41.	ASREC PS 12/2014-15 TRUST	103.	ASREC PS 02/2021-22 TRUST
42.	ASREC PS 13/2014-15 TRUST	104.	ASREC PS 03/2021-22 TRUST
43.	ASREC PS 15/2014-15 TRUST	105.	ASREC PS 04/2021-22 TRUST
44.	ASREC PS 16/2014-15 TRUST	106.	ASREC PS 05/2021-22 TRUST
45.	ASREC PS 17/2014-15 TRUST	107.	ASREC PS 06/2021-22 TRUST
46.	ASREC PS 18/2014-15 TRUST	108.	ASREC PS 07/2021-22 TRUST
47.	ASREC PS 20/2014-15 TRUST	109.	ASREC PS 08/2021-22 TRUST
48.	ASREC PS 22/2014-15 TRUST	110.	ASREC PS 01/2022-23 TRUST
49.	ASREC PS 23/2014-15 TRUST	111.	ASREC PS 02/2022-23 TRUST
50.	ASREC PS 25/2014-15 TRUST	112.	ASREC PS 03/2022-23 TRUST
51.	ASREC PS 26/2014-15 TRUST	113.	ASREC PS 04/2022-23 TRUST
52.	ASREC PS 27/2014-15 TRUST	114.	ASREC PS 05/2022-23 TRUST
53.	ASREC PS 28/2014-15 TRUST	115.	ASREC PS 06/2022-23 TRUST
54.	ASREC PS 29/2014-15 TRUST	116.	ASREC PS 07/2022-23 TRUST
55.	ASREC PS 30/2014-15 TRUST	117.	ASREC PS 08/2022-23 TRUST
56.	ASREC PS 31/2014-15 TRUST	118.	ASREC PS 09/2022-23 TRUST
57.	ASREC PS 01/2015-16 TRUST	119.	ASREC PS 10/2022-23 TRUST
58.	ASREC PS 02/2015-16 TRUST	120.	ASREC PS 11/2022-23 TRUST
59.	ASREC PS 03/2015-16 TRUST	121.	ASREC PS 01/2023-24 TRUST
60.	ASREC PS 04/2015-16 TRUST	122.	ASREC PS 03/2023-24 TRUST
61.	ASREC PS 05/2015-16 TRUST	123.	ASREC PS 04/2023-24 TRUST
62.	ASREC PS 06/2015-16 TRUST	124.	ASREC PS 05/2023-24 TRUST

## 20. 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;

## 21. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-defined Internal Control System, commensurate with the nature, scale and intricacy of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The detailed Audit on Internal Financial Controls was conducted by the existing internal auditor, M/s Kochar & Associates, Chartered Accountants for the F.Y. 2023-24. The Auditor has concluded that the Internal Financial control framework with respect to financial reporting is satisfactory and operating effectively.

The Management monitors and evaluates the efficiency and adequacy of 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, recommendation and reports of 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.

## 22. AUDITORS

### 1. Statutory Auditors

M/s. Rama K Gupta & Co., Chartered Accountants, were appointed as Company's Statutory Auditors by the office of the Comptroller and Auditor General of India (CAG) for the financial year 2023-24, who have completed their independent audit of 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 meet with the criteria prescribed under section 141 of the Companies Act, 2013.



## 2. 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 DTH & Associates 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.

## 3. 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 on-going basis. This is provided to primarily ensure that the business and support functions follow both, internal and regulatory guidelines. The Internal Audit functions independently under the supervision of 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 also regulatory guidelines.

M/s Kochar & Associates, Chartered Accountants, Mumbai, Company's Internal Auditors carried out internal audit for the financial year 2023-24.

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

## 23. 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.

## 24. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

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

## 25. RISK MANAGEMENT

The Board of Directors of your Company have identified industry specific risk and other external, internal, political and technological risk which in opinion of the board are threat to the Company. The Company's main business is of acquisition of Financial Asset (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.

## 26. 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 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 appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

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

## **27. 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.

## **28. 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 opportunity and key positions to women professionals. Asrec has endeavoured 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 prevention of harassment of women and lays down the guidelines for identification, reporting and prevention of undesired behavior. Internal Complaints Committee (ICC) was set up from the senior management with women employees constituting as Chairperson. The ICC is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the Policy.

During the year ended 31 March 2024, no complaints were received by the ICC pertaining to sexual harassment.

## **OTHER DISCLOSURES**

- The Company is in compliance with applicable Secretarial Standards issued by Institute of Company Secretaries of India
- No significant or material orders were passed by the Regulators/Courts/Tribunals in respect to the Company during the financial year
- 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
- Your Company did not transfer any sum to the General Reserve for the financial year under review
- There have been no instances of any fraud reported by the Statutory Auditors under Section 143(12) of the Act

## **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, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that such accounting policies as mentioned in Note 1 of the Standalone Balance Sheet and applied them consistently and made judgments and estimates 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 2023-24 and of the profit and loss of the company for that period;

(c) that 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;

(d) that the annual accounts on a going concern basis; and

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively

(e) 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, RBI, and other Regulatory Authorities. 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**

Place: Bangalore  
Date: August 12, 2024

**Chairman**



## ANNEXURES TO BOARD'S 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 on 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 V. K. Shunglu	: Chairman (Retired on 31.03.2024)
Prof. Dr. N. L. Mitra	: Member (Retired on 31.03.2024)
Shri K. P. Krishnan	: Independent Director /Member (w.e.f. 26.09.2023)
Shri B. A. Prabhakar	: Independent Director /Member
Shri Girish Sharan Sinha	: Managing Director/Member

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

Date of Meetings	Mode and time of the meeting	Member present	Members to whom Leave of absence was granted
January 30, 2024	Video Conference & 11:00 a.m.	4	Shri K. P. Krishnan

**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**  
Not Available

**6. Average net profit of the company as per section 135(5)**  
Rs. 2,645.21 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)	52.90
(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)	52.90

**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 second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of Transfer
26.89	26.01	30.04.2024	Nil	Nil	Nil

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

Sr. 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 Direct (Yes / No.)	Mode of Implementation - Through Implementing Agency	
			State / District						Name	CSR Registration Number
1	Redevelopment / Boundary project of Secondary & Higher Secondary Ashram School of Aadivas i Seva Mandal	ii - promoting education	Maharashtra/ Thane	3 years	26.01	0.00	26.01	Yes		
				Total	26.01	0.00	26.01			

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	i. Providing folding sticks to Blind People ii. Scholarship for Blind	Item No. ii (iv) - Livelihood Enhancement Projects Item No. ii (i) -	Maharashtra	Mumbai	9.99	No	Bright Future organisation for the Blind.	CSR00010134



	Childrens, children of blind parents iii. Distribution of sewing machine to skilled blind woman or wife of blind person	Promoting Education  Item No. iii (ii) - Empowering Women						
2	i. Distribution of Jaipur foot and callipers to Physically challenged for 3 months ii. Distribution of 300 school bag iii. Distribution of 400 bedsheets for hostel iv. Distribution of 400 carpet for hostel v. Distribution of 100 bicycle vi. Distribution of 10 sewing machine	Item No. ii (iv) - Livelihood Enhancement Projects	Maharashtra	Thane/ Palghar	16.90	Yes		
		<b>Total</b>			<b>26.89</b>			

- 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. 52.90  
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	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

		section 135 (6)					
				Name of the fund	Amount	Date of Transfer	
1	2021-22	30.00	30.00	NA	0.00	NA	0.00
2	2022-23	45.40	45.40	NA	0.00	NA	0.00

**(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
1	FY31 .03.2 022_1	redevelopment of Secondary & Higher Secondary Ashram School of Adivasi Seva Mandal at village Talwada, Dist. Palghar	2021-22	3	30.00	30.00	30.00	Completed
2	FY31 .03.2 023_1	redevelopment of Secondary & Higher Secondary Ashram School of Adivasi Seva Mandal at village Talwada, Dist. Palghar	2022-23	2	45.40	45.40	45.40	Completed
		Total			75.40	75.40	75.40	

**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). - N.A

(b) Amount of CSR spent for creation or acquisition of capital asset. - N.A

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - N.A

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - N.A

**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 12, 2024

Place: Bangalore

For ASREC (India) Limited

(Managing Director& CEO)



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

[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**  
 Unit No. 201, 200A, 202 & 200B,  
 Ground Floor, Build No. 2,  
 Solitaire Corporate Park, Andheri (E)  
 Andheri- Kurla Road, Mumbai - 400 059

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASREC (INDIA) LIMITED (CIN: U67100MH2003GOI143291)** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **ASREC (INDIA) LIMITED** 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **ASREC (INDIA) LIMITED** for the financial year ended on 31<sup>st</sup> March, 2024 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;

The shares of the Company are in demat form and Company complies with the Depositories Act. NSDL Database Management Limited is RTA of the Company.

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

During the period under review the Company has done External Commercial Borrowing, in respect of which FEMA compliances are complied with.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Not Applicable**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015; - **Not Applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable**
- (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, 2009; - **Not Applicable** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **Not Applicable**

(vi) The list of other acts applicable is as under:

- (a) The RBI Act, 1934;  
The Company is an Asset Reconstruction Company duly registered with Reserve Bank of India ("RBI"). During the year under review the company has taken over NPA's after following due process. The Company has followed due process for resolution and in case of delay same has been appraised to the Board of the Company. As per information and explanation given the Company has complied with the Regulations as issued by RBI from time to time.
- (b) The Maharashtra Shops and Establishment Act, 1948;
- (c) Prevention of Money Laundering Act;
- (d) The Information Technology Act, 2000;
- (e) The Indian Stamp Act, 1899/ Bombay Stamp Act;
- (f) Negotiable Instruments Act, 1881;
- (g) Registration of any property purchase/ sale/ long lease;
- (h) Indian Contract Act, 1872.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Not Applicable**

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

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

All the decisions at the board meetings are carried with the approval of Board and recorded in the minutes accordingly.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**I further report that** during the audit period there were no such event which took place having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**I further report** following details pursuant to RBI circular- RBI/2022-23/03 DOR.SIG.FIN.REC 1/26.03.001/2022-23 dated 14<sup>th</sup> October, 2022 issued to the Asset Reconstruction Companies:

Sr. No.	Section	Compliance Status
1.	177	The Audit Committee shall have the same powers, functions and duties as laid down in Section 177 of the Companies Act, 2013.
	(i)	The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority
	(ii)	Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include, <ul style="list-style-type: none"> <li>(i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;</li> <li>(ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;</li> <li>(iii) examination of the financial statement and the auditors' report thereon;</li> <li>(iv) approval or any subsequent modification of transactions of the company with related parties;</li> <li>(v) scrutiny of inter-corporate loans and investments;</li> <li>(vi) valuation of undertakings or assets of the company, wherever it is necessary;</li> <li>(vii) evaluation of internal financial controls and risk management systems;</li> <li>(viii) monitoring the end use of funds raised through public offers and related matters</li> </ul>
	(iii)	The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
	(iv)	The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company
	(v)	The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote

	(vi)	The Board's report under sub-section (3) of section 134 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor	Complied
	(vii)	Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed: The vigil mechanism under sub-section (9) shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases:	Complied
	(viii)	Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Boards' report	Complied
2	178	Constitute a Nomination and Remuneration Committee of the Board, which shall have the same powers, functions and duties as laid down in Section 178 of the Companies Act, 2013.	
	(i)	constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors	Complied
	(ii)	Chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee	Complied
	(iii)	The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.	Complied
	(iv)	The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees	Complied
	(v)	The Nomination and Remuneration Committee shall, while formulating the policy ensure that— (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:	Complied
	(vi)	Policy should be disclosed in Board Report	Complied



(vii)	The Board of Directors of a company which consists of more than one thousand shareholders, debenture- holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a nonexecutive director and such other members as may be decided by the Board	Not Applicable
(viii)	The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company.	Not Applicable
(ix)	The Chairperson of each of the committees constituted under this section or, in his absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company	Complied

Taruna Kumbhar  
Practicing Company Secretary  
FCS No.: 8256  
CP No.: 8608  
Place: Mumbai

Date: 28<sup>th</sup> May, 2024  
UDIN: F008256F000466472

This report is to be read with my letter of even date which is annexed hereto and forms an integral part of this report.

**Annexure to Secretarial Audit Report of  
ASREC (India) Limited for the year ended 31<sup>st</sup> March, 2024**

**To,**  
**The Members,**  
**ASREC (INDIA) LIMITED**  
Unit No. 201, 200A, 202 & 200B,  
Ground Floor, Build No. 2,  
Solitaire Corporate Park, Andheri (E)  
Andheri- Kurla Road, Mumbai – 400 059

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My 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.

Taruna Kumbhar  
Practising Company Secretary  
FCS No.: 8256  
CP No.: 8608

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024  
UDIN: F008256F000466472



## 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

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

### 2. Details of material contracts or arrangement or transactions at arm's length basis

- (a) 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. Pallavi Parikh, Company Secretary
Relative of Key Management Personnel	:	NIL

- (b) Nature of contracts/arrangements/transactions:

(INR Lakhs)

Type of Transactions	Investing Party		Key Management Personnel	
	Current Year	Previous Year	Current Year	Previous Year
Interest Income from FDs	7.06	52.55	0.00	0.00
Interest on Overdraft	(0.66)	(0.18)	0.00	0.00
Purchase of Financial Assets	0.00	101978.50	0.00	0.00
Remuneration	0.00	0.00	149.49	146.36
<b>Total</b>	<b>6.40</b>	<b>102030.87</b>	<b>149.49</b>	<b>146.36</b>

- (c) Duration of the contracts / arrangements/transactions: April 1, 2023 to March 31, 2024
- (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 12, 2024

Chairman

### INDEPENDENT AUDITOR'S REPORT

**To the Members of ASREC (India) Limited**

**Report on the Audit of the Standalone Financial Statements**

#### **1. Opinion**

We have audited the standalone financial statements of ASREC (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### **3. Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the 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 during the course of our 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.



#### 4. Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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. Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements 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.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - 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 h (iv) (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. The reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. 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.
  - vii. As Proviso to Rule 3(1) of Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for records retention is not applicable for the financial year ended 31st March 2024.

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

6.3 As required by the Comptroller and Auditor General of India in terms of Sub Section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we state as under;

Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
Directions under Section 143 (5) of the Act:				
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has Accounting software/system in place to process all the accounting transactions through IT system. In our opinion and to the best of our information and according to the explanations given to us, the Company has not processed any transaction outside the IT system.	No action required.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There were no cases of restructuring of an existing loan or waiver/write off of debts /loans/interest etc. made by a lender to the Company during the period under audit.	No action required.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	We have reviewed that the Company has not received any fund from central / state Governments or its agencies.	No action required.	Nil



6.4 Additional Direction to Statutory Auditors for 2023-24, Dated 27 March 2024 vide letter no- GA/CA-1//Direction & Sub-Directions/2023-24/507.

Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
Directions under Section 143 (5) of the Act:				
1.	As per Master Circular- Asset Reconstruction Company 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 fees, expenses and incentives, if any, claimed from trusts under their management. Whether the same has been put in place by the company?	Yes	No action required.	Nil

**For Rama K Gupta & Co.**  
**Chartered Accountants**  
(Firm Reg. No: 005005C)

**Abhay Kumar Gupta**  
Partner  
Membership No: 087679  
UDIN: 24087679BKJQBI1214

Place: Mumbai  
Date: 07-06-2024

## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 6.1(f) 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 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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



## Meaning of Internal Financial Controls Over Financial Reporting

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

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

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## 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 2024, 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 Rama K Gupta & Co.**

**Chartered Accountants**

(Firm Reg. No: 005005C)

**Abhay Kumar Gupta**

Partner

Membership No: 087679

UDIN: 24087679BKJQBI1214

Place: Mumbai

Date: 07-06-2024

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 6.2 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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not have any intangible assets and hence reporting under clause (i)(a)(B) of the order is not applicable.
- (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 not submitted required statements and therefore we are not able to offer any comments under this clause.
- (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 Central Government under Section 148(1) of the Companies Act, 2013 for 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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March, 2024.
- (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 not raised money by way of initial public offer or further public offer (including debt instruments) during the year and 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) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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, 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.
- (b) Amount of Rs 26.01 lakhs remaining unspent under section (5) of section 135 of Companies Act, pursuant to an ongoing project, has been transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act.

**For Rama K Gupta & Co.**  
**Chartered Accountants**  
(Firm Reg. No: 005005C)

**Abhay Kumar Gupta**  
Partner  
Membership No: 087679  
UDIN: 24087679BKJQBI1214

Place: Mumbai  
Date: 07-06-2024

## Extract of CAG Comments

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### 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 2024.

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The preparation of financial statements of ASREC (India) Limited for the year ended 31 March 2024 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 07 June 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of ASREC (India) Limited for the year ended 31 March 2024 under section 143 (6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

on the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Place: Mumbai  
Date: 10.09.2024

Sd/-  
(Guljari Lal)  
Director General of Audit (Shipping), Mumbai



## ASREC (India) Limited

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

### Standalone Balance Sheet as at 31 March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	4	1,199.39	570.71
(b) Bank balances other than cash and cash equivalents	5	358.45	337.16
(c) Derivative financial instruments	6	128.13	244.96
(d) Receivables	7		
- Other receivables		309.89	327.18
(e) Investments	8	22,749.35	24,486.93
(f) Other financial assets	9	10.43	9.97
<b>Non-financial assets</b>			
(a) Current tax assets (net)	10	-	-
(b) Deferred tax assets (net)	11	805.87	631.44
(c) Property, plant and equipment	13	1,207.00	1,222.82
(d) Other non-financial assets	12	9.12	10.13
<b>Total assets</b>		<b>26,777.64</b>	<b>27,841.30</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
(a) Derivative financial instruments	14	-	-
(b) 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		68.09	120.75
(c) Borrowings (other than debt securities)	16	2,708.39	5,169.07
(d) Other financial liabilities	17	811.70	1,597.83
<b>Non-financial liabilities</b>			
(a) Current tax liabilities (net)	18	248.35	109.42
(b) Provisions	19	57.59	35.96
(c) Other non-financial liabilities	20	261.85	271.43
<b>EQUITY</b>			
(a) Equity share capital	21	9,800.00	9,800.00
(b) Other equity	22	12,821.67	10,736.84
<b>Total liabilities and equity</b>		<b>26,777.64</b>	<b>27,841.30</b>

3

#### Significant accounting policies

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

As per our report of even date.

For RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 07 June 2024

Angad Kumar Roy  
Chief Financial  
Officer

Pallavi Parikh  
Company Secretary

## ASREC (India) Limited

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

### Standalone Statement of Profit and Loss for the period ended 31 March 2024

Particulars	Note No.	For the period ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Revenue from operations</b>			
(i) Interest income	23	54.55	115.45
(ii) Income from investment in financial assets		1,181.62	1,124.47
(ii) Income from investment in security receipts		464.44	328.87
(iv) Revenue from contract with customers	24	3,458.72	2,718.54
Total revenue from operations		5,159.34	4,287.32
<b>(b) Other income</b>	25	-	16.75
<b>Total income</b>		<b>5,159.34</b>	<b>4,304.07</b>
<b>Expenses</b>			
<b>(a) Finance cost</b>	26	477.51	480.95
<b>(b) Fees and commission expenses</b>	27	180.12	198.36
<b>(c) Net loss on fair value changes</b>		574.60	174.07
<b>(d) Employee benefits expense</b>	28	807.57	699.86
<b>(e) Depreciation, amortisation and impairment</b>	13	47.16	44.96
<b>(f) Other expenses</b>	29	255.35	264.34
<b>Total expenses</b>		<b>2,342.31</b>	<b>1,862.54</b>
<b>Profit before tax</b>		<b>2,817.02</b>	<b>2,441.53</b>
<b>Tax expense:</b>			
Current tax		870.10	671.66
Adjustment in respect of current tax of previous years		8.89	6.53
Deferred tax		(163.35)	(34.19)
		<b>715.64</b>	<b>644.00</b>
<b>Profit for the year</b>		<b>2,101.38</b>	<b>1,797.53</b>
<b>Other comprehensive income</b>			
<b>A) (i) Items that will not be reclassified to profit or loss</b>			
- Remeasurement (gain) / loss on defined benefit plans		1.17	1.89
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>		<b>(0.29)</b>	<b>(0.47)</b>
<b>B) (i) Items that will be reclassified to profit or loss</b>			
- Effective portion of (gain) / loss on hedging instruments in a cash flow hedge		26.45	(68.92)
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>		<b>(10.79)</b>	<b>23.31</b>
<b>Other comprehensive (income) / loss for the year</b>		<b>16.53</b>	<b>(44.19)</b>
<b>Total comprehensive income for the year</b>		<b>2,084.85</b>	<b>1,841.72</b>
<b>Earnings per equity share (face value of Rs 10/- per equity share)</b>			
Basic (Rs.)		2.14	1.83
Diluted (Rs.)		2.14	1.83

3

#### Significant accounting policies

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

As per our report of even date.

For RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 07 June 2024

Angad Kumar Roy  
Chief Financial  
Officer

Pallavi Parikh  
Company Secretary



## ASREC (India) Limited

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

### Standalone Cash Flow Statement for the period ended 31 March 2024

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax for the year	2,817.02	2,441.53
<b>Adjustments:</b>		
Depreciation, amortization and impairment	47.16	44.96
Net loss on fair value changes	574.60	174.07
Finance costs	477.51	480.96
(Profit) / Loss on sale of property, plant and equipment	-	(0.03)
Implied interest on lease deposits	(0.39)	(0.63)
Actuarial gains or losses on employee benefits	1.17	1.89
Allocation of advance lease rental for the period	0.38	0.70
<b>Operating cash flows before working capital changes</b>	<b>3,917.45</b>	<b>3,143.45</b>
<b>Working capital movements:</b>		
Decrease / (Increase) in bank balances other than cash and cash equivalents	(21.29)	(16.51)
Decrease / (Increase) in other receivables	17.29	62.46
Decrease / (Increase) in investments	1,162.98	(2,052.55)
Decrease / (Increase) in other financial assets	(0.06)	(1.54)
Decrease / (Increase) in other non-financial assets	0.63	0.06
(Decrease) / Increase in derivative financial instruments	116.83	(172.45)
(Decrease) / Increase in payables	(52.66)	41.46
(Decrease) / Increase in other financial liabilities	(786.13)	(2,576.40)
(Decrease) / Increase in provision	19.30	(3.15)
(Decrease) / Increase in other non-financial liabilities	(9.59)	21.52
<b>Cash generated from operations</b>	<b>4,364.74</b>	<b>(1,553.65)</b>
Income taxes paid, net	(751.15)	(351.23)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>3,613.59</b>	<b>(1,904.88)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(31.33)	(231.55)
Sale of property, plant and equipment	-	0.03
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(31.33)</b>	<b>(231.52)</b>
<b>Cash flows from financing activities</b>		
Repayment of inter corporate loans	(459.56)	1,750.00
Proceeds from / (Repayment of) external commercial borrowings	(1,023.03)	(740.51)
Repayment of bank overdraft (Refer note 2 below)	(993.46)	994.31
Finance costs paid	(477.51)	(480.96)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(2,953.57)</b>	<b>1,522.84</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>628.69</b>	<b>(613.56)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>570.71</b>	<b>1,184.27</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,199.39</b>	<b>570.71</b>
<b>Component of cash and cash equivalents:</b>		
Cash on hand	0.04	0.07
Balances with banks		
- in current accounts	(158.57)	149.67
- in fixed deposits with original maturity less than 3 months	1,356.04	420.22
- in bank overdraft accounts	1.89	0.75
<b>Total cash and cash equivalents</b>	<b>1,199.39</b>	<b>570.71</b>

## ASREC (India) Limited

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

### Standalone Cash Flow Statement for the period ended 31 March 2024

#### 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 RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 07 June 2024

Angad Kumar Roy  
Chief Financial  
Officer

Pallavi Parikh  
Company Secretary



## ASREC (India) Limited

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

### Standlaone Statement of Changes in Equity for the period ended 31 March 2024

#### A Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
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 2022	8,853.43	41.69	8,895.12
Profit for the year	1,797.53	-	1,797.53
Other comprehensive income (loss) for the year	(1.42)	45.61	44.19
As at 31 March 2023	10,649.54	87.30	10,736.84
Balance as at 1 April 2023	10,649.54	87.30	10,736.84
Profit for the year	2,101.38	-	2,101.38
Other comprehensive income (loss) for the year	(0.87)	(15.66)	(16.53)
As at 31 March 2024	12,750.06	71.64	12,821.69

As per our report of even date.

For RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 07 June 2024

Angad Kumar Roy  
Chief Financial  
Officer

Pallavi Parikh  
Company Secretary

## ASREC (India) Limited

Notes to the standalone financial statements for the year ended 31 March 2024

### 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 2024 are approved by the Board of Directors at its meeting held on 07 June 2024.

#### 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.



## ASREC (India) Limited

Notes to the standalone financial statements for the year ended 31 March 2024

### 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 23, 2024, no new standards or amendments are issued or notified.

**3. Significant accounting policies****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. The Company receives management fee 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 the significant certainty shall be construed when the Management fee is received. 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. In case of credit impaired financial assets acquired / resolved under policy for Acquisition of "Negotiated Financial Assets for Restructuring", interest on amount funded is recognized on actual realization.

**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. In case of recognition of Management fee, significant certainty shall be construed when the Management fee is received.

**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.



## ASREC (India) Limited

### Notes to the standalone financial statements for the year ended 31 March 2024

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.

**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.

**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



## ASREC (India) Limited

### Notes to the standalone financial statements for the year ended 31 March 2024

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.

## ASREC (India) Limited

### Notes to the standalone financial statements for the year ended 31 March 2024

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 period ended 31 March 2024

	As at 31 March 2024	As at 31 March 2023
<b>4 Cash and cash equivalents</b>		
Cash on hand	0.04	0.07
Balances with banks		
- in current accounts	(158.57)	149.67
- in fixed deposits with original maturity less than 3 months	1,356.04	420.22
- in bank overdraft accounts (Refer notes vi and vii to note no. 16)	1.89	0.75
	<b>1,199.39</b>	<b>570.71</b>
<b>5 Bank balances other than cash and cash equivalents</b>		
Fixed deposits, held as margin money or security	350.40	330.34
Accrued interest on fixed deposits	8.06	6.82
	<b>358.45</b>	<b>337.16</b>
<b>6 Derivative financial instruments</b>		
Derivative designated as hedge:		
Cross currency interest rate swap (CCIRS)	128.13	244.96
(Refer note no. 42C)		
	<b>128.13</b>	<b>244.96</b>
<b>7 Other receivables</b>		
Receivable from trusts:		
- Receivables considered good - Unsecured	126.66	164.60
- Receivables - credit impaired	392.11	341.81
Less: Allowance for impairment loss	(392.11)	(341.81)
Other receivables:		
- Receivables considered good - Unsecured	183.23	162.58
	<b>309.89</b>	<b>327.18</b>

(For ageing schedule refer note no. 50)

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 2024	As at 31 March 2023
	Measured at fair value through profit or loss	Measured at fair value through profit or loss
<b>Investments in subsidiaries:</b>		
- Investments in structured entities	20,022.81	23,092.96
<b>Investment in associates:</b>		
- Investment in the SR of trust formed by other ARC	-	-
<b>Other investments:</b>		
- Financial assets acquired from banks and financial institutions	2,726.54	1,393.97
<b>Total - (A)</b>	<b>22,749.35</b>	<b>24,486.93</b>
Investments outside India	-	-
Investments in India	22,749.35	24,486.93
<b>Total - (B)</b>	<b>22,749.35</b>	<b>24,486.93</b>

During the year, the Company has written-off investment in financial assets amounting to Rs 0.00 lakhs (Previous year: Rs 0.00 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. 161 Lakhs (Previous Year 80 Lakhs) and corresponding provision for impairment is Rs. 161 Lakhs (Previous Year 80 Lakhs).

	As at 31 March 2024	As at 31 March 2023
<b>9 Other financial assets</b>		
Lease deposits	8.76	8.36
Other deposits	1.67	1.61
	<b>10.43</b>	<b>9.97</b>
<b>10 Current tax assets (net)</b>		
Advance tax and tax deducted at source (net of provision for tax)	-	-
	<b>-</b>	<b>-</b>

## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 11 Deferred tax assets (net)

#### Deferred tax assets on account of:

Fair valuation of investments	845.16	713.20
Implied interest on lease deposits	0.08	0.18
Provision for employee benefits	10.65	8.94
Provision for other receivables	98.69	86.03
Cash flow hedging reserve (OCI)	10.79	-
<b>Total deferred tax assets - (A)</b>	<b>965.36</b>	<b>808.35</b>

#### Deferred tax liability on account of:

Property, plant and equipment	159.45	153.46
Cash flow hedging reserve (OCI)	-	23.31
Allocation of advance lease rental	0.04	0.14
<b>Total deferred tax liabilities - (B)</b>	<b>159.49</b>	<b>176.91</b>
<b>Deferred tax assets (net) - (A-B)</b>	<b>805.87</b>	<b>631.44</b>

### 12 Other non-financial assets

Gratuity plan asset net off plan liability (Refer note 38)	-	-
Prepaid expenses	8.96	9.57
Prepaid lease rentals	0.17	0.56
	<b>9.12</b>	<b>10.13</b>

### 13 Property plant and equipment

Particulars	Building	Vehicles	Computer	Office equipment	Electrical equipments	Furniture and fixtures	Air conditioner	Total
<b>Gross block</b>								
As at 01 April 2023	1,364.97	23.74	87.86	13.04	22.98	113.73	7.38	1,633.70
Additions	13.38	1.12	16.42	-	-	0.41	-	31.33
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,378.35</b>	<b>24.86</b>	<b>104.28</b>	<b>13.04</b>	<b>22.98</b>	<b>114.14</b>	<b>7.38</b>	<b>1,665.03</b>
As at 01 April 2022	1,153.11	23.74	79.86	12.90	18.89	106.27	7.38	1,402.14
Additions	211.86	-	8.00	0.14	4.09	7.46	-	231.55
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>1,364.97</b>	<b>23.74</b>	<b>87.86</b>	<b>13.04</b>	<b>22.98</b>	<b>113.73</b>	<b>7.38</b>	<b>1,633.69</b>
<b>Accumulated depreciation</b>								
As at 01 April 2023	247.85	7.24	71.62	7.94	12.60	62.51	1.11	410.87
For the year	23.00	3.07	11.17	1.63	1.19	6.59	0.51	47.16
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>270.85</b>	<b>10.31</b>	<b>82.79</b>	<b>9.57</b>	<b>13.79</b>	<b>69.10</b>	<b>1.62</b>	<b>458.03</b>
As at 01 April 2022	227.24	4.27	59.38	6.32	11.69	56.41	0.60	365.91
For the year	20.61	2.97	12.24	1.62	0.91	6.10	0.51	44.96
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>247.85</b>	<b>7.24</b>	<b>71.62</b>	<b>7.94</b>	<b>12.60</b>	<b>62.51</b>	<b>1.11</b>	<b>410.87</b>
<b>Net block</b>								
<b>As at 31 March 2024</b>	<b>1,107.50</b>	<b>14.55</b>	<b>21.49</b>	<b>3.47</b>	<b>9.19</b>	<b>45.04</b>	<b>5.76</b>	<b>1,207.00</b>
<b>As at 31 March 2023</b>	<b>1,117.12</b>	<b>16.50</b>	<b>16.24</b>	<b>5.10</b>	<b>10.38</b>	<b>51.22</b>	<b>6.27</b>	<b>1,222.82</b>



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

	As at 31 March 2024	As at 31 March 2023
<b>14 Derivative financial instruments</b>		
Derivative designated as hedge:		
Cross currency interest rate swap (CCIRS)	-	-
(Refer note no. 42C)		
<b>15 Payables</b>		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro, small and medium enterprises	68.09	120.75
(For ageing schedule refer note no. 51)		
	<u>68.09</u>	<u>120.75</u>

### 16 Borrowings (other than debt securities)

Particulars	As at 31 March 2024 Measured at amortised cost	As at 31 March 2023 Measured at amortised cost
<b>a. Term loans:</b>		
(i) Secured:		
- From banks - External commercial borrowings (Refer note iii below)	1,017.09	2,024.75
(ii) Unsecured:		
- From other parties - Inter corporate loans (Refer note iv below)	1,690.44	2,150.00
<b>b. Loans repayable on demand:</b>		
(i) Secured:		
- Bank overdrafts (Refer note v to vii below)	0.86	994.32
<b>Total - (A)</b>	<b>2,708.39</b>	<b>5,169.07</b>
Borrowings in India	1,691.30	3,144.32
Borrowings outside India	1,017.09	2,024.75
<b>Total - (B)</b>	<b>2,708.39</b>	<b>5,169.07</b>

#### 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 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 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 2023: Rs 0.01 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 credit balance of Rs. 0.86 lakhs (31 March 2023: Rs 994.32 lakhs credit balance). The facility carried an interest rate of 10.50% 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 1.89 lakhs (31 March 2023: Rs 0.74 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 2024	As at 31 March 2023
<b>17 Other financial liabilities</b>		
Interest accrued but not due	6.47	12.29
Advance from customers	302.35	1,200.69
Balance in no lien account	305.88	1.60
Salary payable	197.00	171.00
Payable to trusts	-	-
Security deposit	-	212.25
	<u>811.70</u>	<u>1,597.83</u>
<b>18 Current tax liabilities (net)</b>		
Provision for income tax (net of advance tax and tax deducted at source)	248.35	109.42
	<u>248.35</u>	<u>109.42</u>

## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 19 Provisions

Provision for employee benefits (Refer note 38):

	As at 31 March 2024	As at 31 March 2023
- Gratuity	7.63	0.22
- Leave encashment	49.96	35.74
	<u>57.59</u>	<u>35.96</u>

### 20 Other non-financial liabilities

Statutory dues payable:

- Goods and service tax	208.98	214.85
- Tax deducted at source	32.08	33.71
- Tax collected at source	-	2.12
- Profession tax	0.12	0.12
- Provident fund	20.63	20.60
- Employee state insurance	0.04	0.03
	<u>261.85</u>	<u>271.43</u>

### 21 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
	<u>9,800.00</u>	<u>9,800.00</u>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	<u>9,80,00,000</u>	<u>9,800.00</u>	<u>9,80,00,000</u>	<u>9,800.00</u>

#### 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 2024		As at 31 March 2023	
	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%
	<u>9,74,99,900</u>	<u>99.49%</u>	<u>9,74,99,900</u>	<u>99.49%</u>

#### 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 2024		As at 31 March 2023	
	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%
	<u>9,74,99,900</u>	<u>99.49%</u>	<u>9,74,99,900</u>	<u>99.49%</u>

Note:

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

### 22 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	12,750.03	10,649.52
FVOCI - Cash flow hedging reserves	71.64	87.30
	<u>12,821.67</u>	<u>10,736.84</u>



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Balance at the beginning of the year	10,649.52	8,853.42
Add: Profit for the year	2,101.38	1,797.53
Add: Other comprehensive income (loss) for the year	(0.87)	(1.42)
<b>Balance at the end of the year</b>	<b>12,750.03</b>	<b>10,649.52</b>
<b>FVOCI - Cash flow hedging reserves</b>		
Balance at the beginning of the year	87.30	41.69
Add: Other comprehensive income (loss) for the year	(15.66)	45.61
<b>Balance at the end of the year</b>	<b>71.64</b>	<b>87.30</b>

#### 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.

### 23 Interest income

Particulars	For the period ended 31 March 2024	
	On financial assets measured at amortised cost	On financial assets measured at FVTPL
Interest on deposit with banks	30.77	-
Other interest	23.39	0.39
<b>Total</b>	<b>54.16</b>	<b>0.39</b>

Particulars	For the year ended 31 March 2023	
	On financial assets measured at amortised cost	On financial assets measured at FVTPL
Interest on deposit with banks	70.98	-
Other interest	43.83	0.63
<b>Total</b>	<b>114.82</b>	<b>0.63</b>

### 24 Revenue from contract with customers

Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:

#### Particulars

Service transferred at a point in time

Service transferred over time:

Management fees:

-from related parties (refer note 39)

-from others

**Total revenue from contract with customers**

For the period ended 31 March 2024      For the year ended 31 March 2023

2,169.23      1,918.15  
1,289.49      800.39  
**3,458.72      2,718.54**

### 25 Other income

Interest on income-tax refund

Profit on sale of property, plant and equipment

Net gain on foreign currency transaction and translation

Miscellaneous income

16.70      16.70  
0.03      0.03  
-      -  
0.02      0.02  
**16.75**

### 26 Finance costs

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings	477.51	392.89
Fair value changes on cross currency interest rate swap designated as cash flow hedges - transferred to OCI	-	88.07
<b>Total</b>	<b>477.51</b>	<b>480.95</b>

## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

	For the period ended 31 March 2024	For the year ended 31 March 2023
<b>27 Fees and commission expense</b>		
Legal expenses	8.03	7.17
Professional fees	169.59	159.10
Resolution fees	0.07	15.92
Valuation and due diligence expenses	2.42	16.16
	<b>180.12</b>	<b>198.36</b>
<b>28 Employee benefits expense</b>		
Salaries and wages	688.86	607.39
Contribution to provident and other funds (Refer note 38)	18.86	16.27
Staff welfare expenses	67.96	57.00
Gratuity expense (Refer note 38)	6.23	4.90
Leave encashment (Refer note 38)	25.65	14.30
	<b>807.57</b>	<b>699.86</b>
<b>29 Other expenses</b>		
Payment to auditors		
- Audit fees	9.62	8.77
- Tax audit fees	1.55	1.40
- Reimbursement of expenditure	0.50	0.33
Lease rental (Refer note 31)	34.09	36.00
Bank charges	12.61	0.88
Business development expenses	6.60	7.07
Demat charges	0.12	0.01
Director sitting fees	23.50	16.78
Electricity charges	13.17	11.23
Housekeeping, security and runner	3.55	18.24
Insurance	2.88	4.07
Internet and website expenses	3.95	2.76
Membership and subscription	4.70	3.62
Newspaper, books and periodicals	0.58	0.63
Postage and courier expense	3.09	3.16
Printing and stationery	12.65	11.62
Registration fees	(12.06)	14.76
Repairs and maintenance	17.20	19.35
Telephone, fax and mobile expenses	5.18	4.01
Travelling and conveyance	37.41	43.61
Rates and taxes	7.51	7.49
Corporate social responsibility expenditure (Refer note 36)	52.90	45.40
Miscellaneous expenses	14.10	3.18
	<b>255.35</b>	<b>264.34</b>



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 30 Contingent liabilities and commitments

**a Contingent liabilities:**

Claims against the Company not acknowledged as debts: Nil (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)

#### 31 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 period ended 31 March 2024	For the year ended 31 March 2023
Expense relating to short-term leases and low value assets	34.09	36.00
	<b>34.09</b>	<b>36.00</b>

#### 32 Earnings Per Share ("EPS")

Particulars	As at 31 March 2024	As at 31 March 2023
Face value per equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	2.14	1.83
Net profit after tax as per statement of profit and loss attributable to equity shareholders	2,101.38	1,797.53
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.)	2.14	1.83
Net profit after tax as per statement of profit and loss attributable to equity shareholders	2,101.38	1,797.53
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

#### 33 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 period ended 31 March 2024

### 34 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 2024	As at 31 March 2023
89.06%	75.34%

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	21,735.20	19,808.53
(ii) Risk weighted assets	24,404.96	26,292.42
(iii) Capital adequacy ratio	89.06%	75.34%

### 35 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.

### 36 Expenditure on Corporate Social Responsibility (CSR)

The Company has spent an amount of Rs. 52.90 lakhs (previous year : Rs 45.40 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 period ended 31 March 2024	For the year ended 31 March 2023
a. Amount required to be spent by the Company during the year	52.90	45.40
b. Amount of expenditure spent on:		
- (i) On construction/acquisition of any asset	-	-
- (ii) On purposes other than (i) above	26.89	-
c. Short fall at the end of the year	26.01	45.40
d. Total of previous years shortfall	-	-
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 sanctioned an amount of Rs. 52.90 lakhs (previous year : Rs 45.40 lakhs) to an implementing agency (registered society) during the financial year 2023-24 and 2022-23. Out of which Rs. 26.89 Lakhs (previous year : Rs Nil lakhs) has been spent by them in the financial year 2023-24 and 2022-23 and remaining unspent / shortfall of Rs. 26.01 lakhs (previous year : Rs. 45.40 lakhs) could not be spent by the them due to the ongoing project which is of capital nature and the same has been deposited in the Unspent CSR account opened by the Company within a period of 30 days from the end of that financial year in that behalf for that financial year and such amount shall be spent by the Company in pursuance of its obligation towards the CSR policy within a period of three financial year.



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 37 Income tax

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

Statement of profit and loss section

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
Current income tax charge	870.10	671.66
Adjustment in respect of current tax of previous years	8.89	6.53
Deferred tax:		
Relating to origination and reversal of temporary differences	(163.35)	(34.19)
Income tax expense reported in the statement of profit and loss	715.64	643.99

OCI Section

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

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Statement to Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year	(11.08)	22.83
	(11.08)	22.83

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

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before tax	2,817.02	2,441.53
Computed tax expense	708.99	614.48
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)		
Adjustments for:		
Tax effect of amounts which are not deductible (taxable) in calculating income	13.31	11.43
Adjustment in respect of current tax of previous years	8.89	6.53
Change in tax rate	-	-
Others	(15.35)	11.56
At the effective income tax rate of 27.28% [31 March 2023: 26.38%]	715.64	643.99
Income tax expense reported in the statement of profit and loss	715.64	643.99

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2024	As at 31 March 2023	For the period ended 31 March 2024	For the year ended 31 March 2023
Property, plant and equipment	(159.45)	(153.46)	(5.99)	(5.64)
Fair valuation of investments	845.16	713.20	131.96	13.76
Impact of expenditure allowed for tax purposes on payment basis	109.34	94.97	14.37	30.16
Implied interest on lease deposits	0.08	0.18	(0.10)	0.02
Allocation of advance lease rental	(0.04)	(0.14)	0.10	0.00
Borrowings at amortised cost	-	-	-	-
Cash flow hedging reserves	10.79	(23.31)	34.08	(8.94)
Earlier year deferred tax reversal	-	-	-	-
Deferred tax related to OCI items	-	-	(11.08)	4.84
Net deferred tax expense / (income)	805.87	631.44	163.34	34.20
Net deferred tax assets / (liabilities)	805.87	631.44	163.34	34.20

Reflected in the balance sheet as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability	(148.71)	(153.60)
Deferred tax assets	954.58	785.04
Deferred tax assets, net	805.87	631.44

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as of April 1	631.44	602.09
Tax (income)/expense during the period recognised in profit or loss	(163.34)	(34.20)
Tax (income)/expense during the period recognised in equity	(11.08)	4.84
Closing balance	805.87	631.44

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 period ended 31 March 2024

#### 38 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 period ended 31 March 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	18.50	16.06
Employer's contribution to labour welfare fund	0.36	0.21
<b>Total</b>	<b>18.86</b>	<b>16.27</b>

##### 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation at beginning of the period	23.83	16.73	35.74	35.34
Net current service cost	6.09	4.78	9.00	7.33
Interest cost on defined benefit obligation	1.88	1.39	2.92	2.88
Actuarial (gains)/losses	0.90	1.48	13.74	4.10
Benefits paid	-	(0.55)	(11.44)	(13.89)
Past service cost	-	-	-	-
<b>Defined benefit obligation at end of the period</b>	<b>32.70</b>	<b>23.83</b>	<b>49.96</b>	<b>35.74</b>

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

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at beginning of the period	23.60	16.99	-	-
Interest income on plan assets	1.73	1.27	-	-
Actual company contributions	-	6.31	-	-
Actuarial gains (losses)	(0.26)	(0.41)	-	-
Benefits paid	-	(0.55)	-	-
<b>Fair value of plan assets at end of the period</b>	<b>25.08</b>	<b>23.60</b>	<b>-</b>	<b>-</b>

###### c) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	25.08	23.60	-	-
Present value of obligation	32.70	23.83	49.96	35.74
<b>Amount recognised in Balance Sheet [Surplus / (Deficit)]</b>	<b>(7.63)</b>	<b>(0.23)</b>	<b>(49.96)</b>	<b>(35.74)</b>

###### d) Expense recognised during the period

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>In statement of profit or loss</b>				
Current service cost	6.09	4.78	9.00	7.33
Interest cost	0.15	0.12	2.92	2.88
Past service cost	-	-	-	-
Remeasurements	-	-	13.74	4.10
<b>Net cost</b>	<b>6.24</b>	<b>4.90</b>	<b>25.66</b>	<b>14.30</b>
<b>In other comprehensive income</b>				
Actuarial gain or loss	0.90	1.48	-	-
Return on plan asset (excluding interest)	0.26	0.41	-	-
<b>Net (income) / expense for the year recognised in OCI</b>	<b>1.16</b>	<b>1.89</b>	<b>-</b>	<b>-</b>

###### e) Investment details

Particulars	Gratuity (Funded)			
	As at 31 March 2024		As at 31 March 2023	
	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	100%	100%	100%	100%
Cash (including bank balance, special deposit scheme)	0%	0%	0%	0%
Others	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 38 Employee benefits (Continued)

#### f) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Economic assumptions</b>				
Discount rate	7.09%	7.35%	7.09%	7.35%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Expected return on plan assets	7.09%	7.35%	N.A.	N.A.
<b>Demographic assumptions</b>				
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 2024	
	Decrease	Increase
Change in discount rate (delta effect of +/- 100 basis points)	5.12	(4.12)
Change in salary escalation rate (delta effect of +/- 100 basis points)	(2.50)	2.48
Change in withdrawal rate (delta effect of +/- 100 basis points)	(1.64)	1.32

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 period ended 31 March 2024

### 39 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	Ms. Pallavi Parikh	Key Management Personnel - Company Secretary
7	ASREC PS 01/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
8	ASREC PS 02/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
9	ASREC PS 04/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
10	ASREC PS 05/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
11	ASREC PS 07/06 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
12	ASREC PS 01/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
13	ASREC PS 02/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
14	ASREC PS 03/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
15	ASREC PS 05/2007-08 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
16	ASREC PS 01/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
17	ASREC PS 02/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
18	ASREC PS 03/2008-09 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
19	ASREC PS 01/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
20	ASREC PS 02/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
21	ASREC PS 03/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
22	ASREC PS 04/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
23	ASREC PS 05/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
24	ASREC PS 06/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
25	ASREC PS 07/2009-10 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
26	ASREC PS 01/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
27	ASREC PS 04/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
28	ASREC PS 05/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
29	ASREC PS 06/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
30	ASREC PS 07/2012-13 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
31	ASREC PS 01/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
32	ASREC PS 02/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
33	ASREC PS 03/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
34	ASREC PS 04/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
35	ASREC PS 05/2013-14 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
36	ASREC PS 01/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
37	ASREC PS 02/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
38	ASREC PS 03/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
39	ASREC PS 04/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
40	ASREC PS 05/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
41	ASREC PS 06/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
42	ASREC PS 07/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
43	ASREC PS 08/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
44	ASREC PS 09/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
45	ASREC PS 10/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
46	ASREC PS 11/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 7 November 2023
47	ASREC PS 12/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
48	ASREC PS 13/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
49	ASREC PS 15/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
50	ASREC PS 16/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
51	ASREC PS 17/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
52	ASREC PS 18/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
53	ASREC PS 20/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
54	ASREC PS 22/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
55	ASREC PS 23/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
56	ASREC PS 25/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
57	ASREC PS 26/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
58	ASREC PS 27/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
59	ASREC PS 28/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
60	ASREC PS 29/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
61	ASREC PS 30/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
62	ASREC PS 31/2014-15 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
63	ASREC PS 01/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
64	ASREC PS 02/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
65	ASREC PS 03/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
66	ASREC PS 04/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
67	ASREC PS 05/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
68	ASREC PS 06/2015-16 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 period ended 31 March 2024

### 39 Related party disclosures (Continued)

#### A List of related party relationships (Continued)

Sr. No.	Name of the related party	Relationship
69	ASREC PS 07/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
70	ASREC PS 08/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
71	ASREC PS 09/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
72	ASREC PS 10/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
73	ASREC PS 11/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
74	ASREC PS 12/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
75	ASREC PS 13/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
76	ASREC PS 14/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
77	ASREC PS 17/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
78	ASREC PS 18/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
79	ASREC PS 02/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
80	ASREC PS 03/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
81	ASREC PS 05/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
82	ASREC PS 01/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
83	ASREC PS 02/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
84	ASREC PS 03/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
85	ASREC PS 05/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
86	ASREC PS 06/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
87	ASREC PS 08/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
88	ASREC PS 09/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
89	ASREC PS 10/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
90	ASREC PS 11/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
91	ASREC PS 01/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
92	ASREC PS 03/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
93	ASREC PS 05/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
94	ASREC PS 01/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
95	ASREC PS 02/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
96	ASREC PS 04/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
97	ASREC PS 05/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
98	ASREC PS 06/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
99	ASREC PS 07/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
100	ASREC PS 02/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
101	ASREC PS 05/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
102	ASREC PS 06/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
103	ASREC PS 11/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
104	ASREC PS 12/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
105	ASREC PS 13/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
106	ASREC PS 14/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
107	ASREC PS 15/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 31 March 2024
108	ASREC PS 16/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
109	ASREC PS 02/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
110	ASREC PS 03/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
111	ASREC PS 04/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
112	ASREC PS 05/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
113	ASREC PS 06/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
114	ASREC PS 07/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
115	ASREC PS 08/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
116	ASREC PS 01/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 29 December 2023
117	ASREC PS 02/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
118	ASREC PS 03/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
119	ASREC PS 04/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
120	ASREC PS 05/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 29 December 2023
121	ASREC PS 06/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
122	ASREC PS 07/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
123	ASREC PS 08/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
124	ASREC PS 09/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
125	ASREC PS 10/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
126	ASREC PS 11/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
127	ASREC PS 01/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
128	ASREC PS 03/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
129	ASREC PS 04/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)
130	ASREC PS 05/2023-24 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 period ended 31 March 2024

#### 39 Related party disclosures (Continued)

##### B Transactions with related parties

Type of transaction	Investors		Key Management Personnel		Subsidiaries	
	For the period ended 31 March 2024	For the year ended 31 March 2023	For the period ended 31 March 2024	For the year ended 31 March 2023	For the period ended 31 March 2024	For the year ended 31 March 2023
Interest on deposits with banks	7.06	52.55	-	-	-	-
Interest on borrowings	(0.66)	(0.18)	-	-	-	-
Purchase of financial assets	-	1,01,978.50	-	-	-	-
Remuneration	-	-	149.49	146.36	-	-
Income from investment in security receipts	-	-	-	-	464.44	328.87
Interest income	-	-	-	-	-	-
Management fee (including incentives)	-	-	-	-	2,169.23	1,918.15

##### C Compensation of Key management personnel

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Short term employee benefits	149.49	146.36
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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Bank deposits	1,196.39	413.79	-	-	-	-
Bank overdraft	-	0.01	-	-	-	-
Investment	-	-	20,022.81	23,092.96	-	-
Receivables	-	-	126.66	164.60	-	-
Payables	-	-	-	-	-	-



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 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 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	1,199.39	-	1,199.39	570.71	-	570.71
Bank balances other than cash and cash equivalents	358.45	-	358.45	337.16	-	337.16
Derivative designated as hedge - CCIRS	128.13	-	128.13	244.96	-	244.96
Other receivables	157.90	151.99	309.89	175.19	151.99	327.18
Investments	317.68	22,431.67	22,749.35	587.90	23,899.03	24,486.93
Other financial assets	-	10.43	10.43	3.46	6.51	9.97
Sub-total (A)	2,161.55	22,594.09	24,755.64	1,919.37	24,057.54	25,976.91
<b>Non-financial assets</b>						
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	805.87	805.87	-	631.44	631.44
Property, plant and equipment	-	1,207.00	1,207.00	-	1,222.82	1,222.82
Other non-financial assets	9.12	-	9.12	9.95	0.18	10.13
Sub-total (B)	9.12	2,012.87	2,022.00	9.95	1,854.45	1,864.40
Total (A+B)	2,170.68	24,606.96	26,777.64	1,929.32	25,911.98	27,841.30

Particulars	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Trade payables	68.09	-	68.09	90.75	30.00	120.75
Borrowings (other than debt securities)	2,708.39	-	2,708.39	4,172.02	997.04	5,169.06
Other financial liabilities	811.70	-	811.70	1,385.58	212.25	1,597.83
Sub-total (A)	3,588.18	-	3,588.18	5,648.35	1,239.29	6,887.64
<b>Non-financial liabilities</b>						
Current tax liabilities (net)	248.35	-	248.35	109.42	-	109.42
Provisions	9.32	48.28	57.59	1.31	34.64	35.96
Other non-financial liabilities	261.85	-	261.85	271.43	-	271.43
Sub-total (B)	519.51	48.28	567.79	382.17	34.64	416.81
Total (A+B)	4,107.70	48.28	4,155.97	6,030.52	1,273.93	7,304.45

#### 41 Change in liabilities arising from financing activities

Particulars	01 April 2023	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2024
Borrowings (other than debt securities)	5,169.07	(2,460.68)	-	-	-	2,708.39
Other financial liabilities	1,597.83	(792.60)	-	-	6.47	811.70
Total liabilities from financing activities	6,766.90	(3,253.28)	-	-	6.47	3,520.09

Particulars	01 April 2022	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2023
Borrowings (other than debt securities)	3,214.49	1,954.58	-	-	-	5,169.07
Other financial liabilities	4,174.23	(2,588.69)	-	-	12.29	1,597.83
Total liabilities from financing activities	7,388.72	(634.11)	-	-	12.29	6,766.90

## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 42 Financial instruments

#### A Fair values

(a) The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	1,199.39	-	1,199.39
Bank balances other than cash and cash equivalents	-	358.45	-	358.45
Derivative designated as hedge - CCIRS	-	-	128.13	128.13
Other receivables	-	309.89	-	309.89
Investments in structured entities	20,022.81	-	-	20,022.81
Financial assets acquired from banks and financial institutions	2,726.54	-	-	2,726.54
Other financial assets	-	10.43	-	10.43
<b>Total</b>	<b>22,749.35</b>	<b>1,878.16</b>	<b>128.13</b>	<b>24,755.64</b>
<b>Financial liabilities</b>				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	68.09	-	68.09
Borrowings (other than debt securities)	-	2,708.39	-	2,708.39
Other financial liabilities	-	811.70	-	811.70
<b>Total</b>	<b>-</b>	<b>3,588.18</b>	<b>-</b>	<b>3,588.18</b>

(b) The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	570.71	-	570.71
Bank balances other than cash and cash equivalents	-	337.16	-	337.16
Derivative designated as hedge - CCIRS	-	-	244.96	244.96
Other receivables	-	327.18	-	327.18
Investments in structured entities	23,092.96	-	-	23,092.96
Financial assets acquired from banks and financial institutions	1,393.97	-	-	1,393.97
Other financial assets	-	9.97	-	9.97
<b>Total</b>	<b>24,486.93</b>	<b>1,245.01</b>	<b>244.96</b>	<b>25,976.91</b>
<b>Financial liabilities</b>				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	120.75	-	120.75
Borrowings (other than debt securities)	-	5,169.07	-	5,169.07
Other financial liabilities	-	1,597.83	-	1,597.83
<b>Total</b>	<b>-</b>	<b>6,887.65</b>	<b>-</b>	<b>6,887.65</b>



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 42 Financial instruments (Continued)

##### B Fair values hierarchy

Particulars	As at 31 March 2024			
	Carrying amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
(A) At amortised cost				
Cash and cash equivalents	1,199.39	-	-	-
Bank balances other than cash and cash equivalents	358.45	-	-	-
Other receivables	309.89	-	-	-
Other financial assets	10.63	-	-	-
Sub-total (A)	1,878.16	-	-	-
(B) At fair value through profit or loss				
Investment in structured entities	20,022.81	-	-	20,022.81
Financial assets acquired from banks and financial institutions	2,726.54	-	-	2,726.54
Sub-total (B)	22,749.35	-	-	22,749.35
(C) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	128.13	-	128.13	-
Sub-total (C)	128.13	-	128.13	-
<b>Total financial assets (A+B+C)</b>	<b>24,755.64</b>	<b>-</b>	<b>128.13</b>	<b>22,749.35</b>
<b>Financial liabilities</b>				
(C) At amortised cost				
Trade payables	68.09	-	-	-
Borrowings	2,708.39	-	-	-
Other financial liabilities	811.70	-	-	-
Sub-total (C)	3,588.18	-	-	-
(D) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	-	-	-	-
Sub-total (D)	-	-	-	-
<b>Total financial liabilities (C+D)</b>	<b>3,588.18</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### B Fair values hierarchy

Particulars	As at 31 March 2023			
	Carrying amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
(A) At amortised cost				
Cash and cash equivalents	370.71	-	-	-
Bank balances other than cash and cash equivalents	337.16	-	-	-
Other receivables	327.18	-	-	-
Other financial assets	9.97	-	-	-
Sub-total (A)	1,245.01	-	-	-
(B) At fair value through profit or loss				
Investment in structured entities	23,092.96	-	-	23,092.96
Financial assets acquired from banks and financial institutions	1,393.97	-	-	1,393.97
Sub-total (B)	24,486.93	-	-	24,486.93
(C) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	244.96	-	244.96	-
Sub-total (C)	244.96	-	244.96	-
<b>Total financial assets (A+B+C)</b>	<b>25,976.91</b>	<b>-</b>	<b>244.96</b>	<b>24,486.93</b>
<b>Financial liabilities</b>				
(D) At amortised cost				
Trade payables	120.75	-	-	-
Borrowings	5,169.07	-	-	-
Other financial liabilities	1,597.83	-	-	-
Sub-total (D)	6,887.65	-	-	-
(E) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	-	-	-	-
Sub-total (E)	-	-	-	-
<b>Total financial liabilities (D+E)</b>	<b>6,887.65</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 period ended 31 March 2024

#### 42 Financial instruments (Continued)

Particulars	Investment in structured entities		Financial assets acquired from banks and financial institutions	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Opening balance	23,092.96	21,248.85	1,393.97	1,359.61
Investments	1,479.75	8,902.81	770.00	1,114.00
Redemptions / Recoveries	(3,085.43)	(7,401.36)	(2,012.67)	(2,135.66)
Write-offs	11.00	-	-	-
Gains / (loss) for the year recognised in statement of profit and loss	(1,453.48)	342.66	2,575.24	1,056.02
Closing balance	20,022.81	23,092.96	2,726.54	1,393.97
Unrealised gains / (losses) related to balances held at the end of year	(4,704.53)	(2,786.62)	1,346.48	(47.14)

#### 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 2024						
Non derivative financial liabilities:						
Trade payables	68.09	68.09	68.09	-	-	-
Borrowings (other than debt securities)	2,708.39	2,708.39	2,708.39	-	-	-
Other financial liabilities	811.70	811.70	811.70	-	-	-
Total non derivative financial liabilities	3,588.18	3,588.18	3,588.18	-	-	-
Derivative financial liabilities:						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-
Total financial liabilities	3,588.18	3,588.18	3,588.18	-	-	-
As at 31 March 2023						
Non derivative financial liabilities:						
Trade payables	120.75	120.75	120.75	-	-	-
Borrowings (other than debt securities)	5,169.07	5,199.73	4,172.02	1,027.71	-	-
Other financial liabilities	1,597.83	1,597.83	1,365.58	-	212.25	-
Total non derivative financial liabilities	6,887.65	6,918.31	5,678.35	1,027.71	212.25	-
Derivative financial liabilities:						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Total derivative financial liabilities	-	-	-	-	-	-
Total financial liabilities	6,887.65	6,918.31	5,678.35	1,027.71	212.25	-



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 42 Financial instruments (Continued)

##### (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.

##### 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 Rupers. However, for foreign currency variable interest rate denominated borrowings the companies risk management policy is to hedge 100% of the exposure using cross currency interest rate swaps. Under the Company's policy, the critical term of the cross currency interest rate swaps must align the hedged item.

##### ii) Interest rate risk

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

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings #	1,017.09	2,024.75
Fixed rate borrowings	1,690.44	2,150.00
Variable rate borrowings	0.86	994.32
Total borrowings	2,708.39	5,169.07

# 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 2024	0.01	(0.01)	0.01	(0.01)
Variable rate borrowings as at 31 March 2023	9.94	(9.94)	7.40	(7.40)

##### iii) Foreign currency and interest rate risks

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

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		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	12.50	(128.13)	25.00	(244.96)

##### 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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
FX rate - 1% on closing rate of reporting date *	(10.11)	10.11	(20.25)	20.25
Interest rate - 50 bps on closing rate on reporting date*	(0.00)	0.00	(0.06)	0.06

\* 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 2024:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	1,017.09	(128.13)	06-Sep-21 to 06-Mar-25	1:1	\$1 = Rs 73.85 9.99%	55.51	(55.51)
As at 31 March 2023:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	2,024.75	(244.96)	06-Sep-21 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 standalone financial statements for the period ended 31 March 2024

#### 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 2024:				
Cash flow hedge				
Cross currency interest rate swap	55.51	-	(81.95)	Finance cost of Rs 6.02 lakhs and foreign exchange gain of Rs 90.55 lakhs
As at 31 March 2023:				
Cash flow hedge				
Cross currency interest rate swap	72.62	-	(3.69)	Finance cost of Rs 9.42 lakhs and foreign exchange loss of Rs 123.97 lakhs

##### Movement in cash flow hedging reserve

Risk category	Cross currency interest rate swap	
	As at 31 March 2024	As at 31 March 2023
Derivative instruments		
Cash flow hedging reserve		
Opening balance	(87.30)	(41.69)
Add: Change in fair value of CCIRS	(55.51)	(72.62)
Less: Amounts reclassified to profit or loss	81.95	3.69
Less: Deferred tax relating to above (net)	(10.79)	23.31
Closing balance	(71.64)	(87.30)

##### 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 2024.



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

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

90 ■ Reconstructing for better future



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

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

ANNUAL REPORT 2023-24 ■ 91



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

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

92 ■ Reconstructing for better future



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

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

ANNUAL REPORT 2023-24 ■ 93



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

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



## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

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

Trust	Relationship	Principal place of business	Proportion of ownership interest	Method used for accounting of investment
ASREC-PS 01/2023-24 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	43.00%	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	55.00%	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

#### 44 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 2024	As at 31 March 2023
<b>Sponsors</b>			
Bank of India	Star House, C-5, G Block, Bandra Kurla Complex, Bandra (East), Murnbai - 400 051	12,926.78	12,926.78
Indian Bank	254, Avvai Shanmugam Salai, Roy's Pettah, Chennai - 600 014	34,709.50	34,709.50
Union Bank of India	Central Office, Union Bank Bhavan, 5th Floor, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021	88,162.00	88,162.00
<b>Sub-total (A)</b>		<b>1,35,798.28</b>	<b>1,35,798.28</b>
<b>Non sponsors</b>			
Axis Bank	Trishul, 3 <sup>rd</sup> Floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedbad- 380 006, Gujarat.	4,319.78	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.	170.00	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	520.00	-
Bank of Baroda	C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051, Maharashtra	3,708.00	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	1,201.31	951.31
Corporation Bank (Now UBI)	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
Dena Bank (Now BOB)	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



## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (continued)

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	-
IDBI Bank Ltd	Registered office, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai- 400005	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	4,730.00	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
New India 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
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
Religare Finvest Limited	Office No. 406 & 407, 4th Floor, So Lucky Corner, Chakala, Andheri Kurla Road, Andheri East Mumbai-400099.	360.00	360.00
State Bank of India	Corporate Banking Group, Corporate Centre, Madam Cama Road, Mumbai - 400 021	27,218.30	27,218.30
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

## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (continued)

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 <sup>th</sup> 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 <sup>nd</sup> Floor, 2 <sup>nd</sup> 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	-
The Saraswat Bank Co-Operative Bank Ltd	Corporate Center, Saraswat Bank Bhawan, plot no-753, Appasaheb Marathe Marg,Prabhadevi, Mumbai-400025	284.00	284.00
The Royal Bank of Scotland	No-1 Krm Tower, Near Shoppers Stop,Harington Road,Chetpet, Chennai-600031	500.00	500.00
The Karad Janata Sahakari Bank Ltd	100/101, Shivaji Nagar, Karad, Satara-415110, Marashtra	160.00	160.00
The Shamrao Vittal Co-Operative Bank Ltd	SVC Tower, Nehru Road,Vakola Santacruz (E), Mumbai-400055	238.67	238.67
The Thane District Central Co-Operative	TJSB House, Plot no-5B, Road no-2, Wagle Ind. estate, Thane (W)-400604	289.29	289.29
The Mumbai District Central Co-Operative Bank Ltd	Mumbai Bank Bhawan,207, Dr. D.N Road, Fort, Mumbai-400001	751.33	751.33
The Solapur District Co. Op. Bank Ltd.	Head Office, 207/8/9, Goldfinch Peth,Solapur-413007	4,501.00	4,501.00
Tata Capital Ltd	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.	455.00	455.00
Tirupati Urban Co-operative Bank Ltd.	172, Shraddhanand Peth, South Ambazari Road, Nagpur - 440 010.	1,075.00	1,075.00
United Bank of India (Now PNB)	11, Hemanta Basu Sarani, Kolkata - 700 001	5,040.00	5,040.00
UCO Bank	10, BTM Sarani, Kolkata - 700 001	16,645.00	16,645.00
Vijaya Bank (Now BOB)	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)		2,85,877.08	2,77,557.08
Grand total (A + B)		4,21,675.36	4,13,355.36



## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (continued)

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

Industry	As at 31 March 2024		As at 31 March 2023	
	Acquisition price	Percentage (%) to total acquisition	Acquisition price	Percentage (%) to total acquisition price
<b>Sponsors</b>				
Agro Products	155.00	0.04	155.00	0.04
Aluminium	225.00	0.05	225.00	0.05
Auto Ancillary	2,728.00	0.65	2,728.00	0.66
Cement	170.00	0.04	170.00	0.04
Chemical	375.00	0.09	375.00	0.09
Construction	2,713.00	0.64	2,713.00	0.66
Consumer Products	84.80	0.02	84.80	0.02
Edible Oil	2,092.00	0.50	2,092.00	0.51
Electronics	273.00	0.06	273.00	0.07
Engineering	558.00	0.13	558.00	0.13
Financial Services	52.00	0.01	52.00	0.01
Food Industry	588.10	0.14	588.10	0.14
Hospitality	841.00	0.20	841.00	0.20
Iron and Steel	808.00	0.19	808.00	0.20
Leather	375.00	0.09	375.00	0.09
Non-Ferrous metal	1,530.00	0.36	1,530.00	0.37
Others	1,13,318.33	26.87	1,13,318.33	27.41
Paper	61.00	0.01	61.00	0.01
Petrochemicals	410.00	0.10	410.00	0.10
Pharma	1,112.00	0.26	1,112.00	0.27
Plastic	255.00	0.06	255.00	0.06
Tea	719.00	0.17	719.00	0.17
Textiles	3,928.00	0.93	3,928.00	0.95
Trading	2,427.05	0.58	2,427.05	0.59
<b>Total (A)</b>	<b>1,35,798.28</b>	<b>32.20</b>	<b>1,35,798.28</b>	<b>32.85</b>
<b>Non sponsors</b>				
Agro Products	3,836.85	0.91	3,836.85	0.93
Aluminium	390.00	0.09	390.00	0.09
Animal Husbandry	855.25	0.20	855.25	0.21
Auto Ancillary	1,394.00	0.33	1,394.00	0.34
Cement	21.14	0.01	21.14	0.01
Chemical	6,398.48	1.52	6,398.48	1.55
Construction	18,074.22	4.29	18,074.22	4.37
Consumer Products	3,187.02	0.76	3,187.02	0.77
Edible Oil	1,978.08	0.47	1,978.08	0.48
Educational	4,409.24	1.05	4,409.24	1.07
Electronics	5,090.71	1.21	5,090.71	1.23
Engineering	5,303.90	1.26	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	8,223.42	1.95	8,223.42	1.99
Hospitality	12,742.00	3.02	9,142.00	2.21
Iron and Steel	10,323.69	2.45	10,323.69	2.50
Jewellery	11,500.00	2.73	11,500.00	2.78
Leather	3,828.50	0.91	3,828.50	0.93
Others	1,01,685.97	24.11	97,215.97	23.52
Petrochemicals	42.00	0.01	42.00	0.01
Pharma	4,826.10	1.14	4,826.10	1.17
Plastic	2,726.10	0.65	2,726.10	0.66
Steel	7,226.20	1.71	7,226.20	1.75
Tea	2,656.20	0.63	2,656.20	0.64
Textiles	32,035.40	7.60	32,035.40	7.75
Trading	36,804.34	8.73	36,554.34	8.84
<b>Total (B)</b>	<b>2,85,877.08</b>	<b>67.80</b>	<b>2,77,557.08</b>	<b>67.15</b>
<b>Grand total (A+B)</b>	<b>4,21,675.36</b>	<b>100.00</b>	<b>4,13,355.36</b>	<b>100.00</b>

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

## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 44 Additional disclosures pursuant to the RBI Guidelines (continued)

- iii) Details of related parties as per the accounting standards and the amounts due to and from them - Refer Note No. 39
- iv) Statement of migration of financial assets from standard to non-performing - Rs. Nil (previous year: Rs. Nil)
- v) Value of financial assets acquired (acquisition price) during the financial year either on its own books or in the books of the trusts: Rs 8,320 lakhs (Previous year: Rs 1,25,994.51 lakhs)
- vi) Value of financial assets realized during the current financial year: Rs 20986.90 lakhs (Previous year: Rs 36,343.63 lakhs)
- vii) Value of financial assets outstanding for realisation as at the end of the current financial year:

Particulars	As at 31 March 2024	As at 31 March 2023
Value of financial assets outstanding for realization	2,35,957.45	2,44,456.09
Trusts: Rs 2,34,577.38 lakhs (Previous year: Rs 2,43,014.93 lakhs), ASREC: Rs 1,380.07 lakhs (Previous year: Rs 1,441.16 lakhs)		

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

#### Security receipts redeemed fully:

Name of the trust	Name of seller bank / FIs	As at 31 March 2024	As at 31 March 2023
11/2014-15 Trust	Syndicate Bank (Now Canara Bank)	69.00	-
20/2014-15 Trust	State Bank of Travancore (Now SBI)	447.00	-
29/2014-15 Trust	State Bank of Hyderabad (Now SBI)	67.00	-
17/2015-16 Trust	State Bank of Travancore (Now SBI)	157.00	-
08/2017-18 Trust	Andhra Bank (Now UBI)	5.00	-
01/2018-19 Trust	Omkara Asset Reconstruction Pvt. Ltd.	73.50	-
11/2020-21 Trust	ILABS India Special Situation Fund	127.00	-
15/2020-21 Trust	Gundlupet Finance & Investment Pvt. Ltd.	307.00	-
04/2022-23 Trust	Dowell Fiscal Services Pvt. Ltd.	75.00	-
05/2022-23 Trust	Edelweiss ARC Ltd	253.30	-
05/2017-18 Trust	Allahabad Bank (Now Indian Bank)	-	67.60
08/2020-21 Trust	ILABS India Special Situation Fund	-	13,937.00
01/2022-23 Trust	Bank of India	-	800.00
<b>Total</b>		<b>1,580.80</b>	<b>14,804.60</b>

Asrec Share Rs. 505.95 Lakhs (Previous year Rs. 2958.15 Lakhs) and Other QB's Share Rs. 1074.85 Lakhs (Previous year Rs. 11846.45 Lakhs).

#### Security receipts redeemed partially:

Name of the trust	Name of seller bank / FIs	As at 31 March 2024	As at 31 March 2023
07/2012-13 Trust	United Bank of India (Now PNB)	-	25.00
05/2013-14 Trust	Indian Bank	-	36.00
03/2014-15 Trust	Indian Bank	292.00	-
04/2014-15 Trust	Vijaya Bank (Npw BOB)	95.00	110.00
06/2014-15 Trust	Karur Vysya Bank	51.00	85.00
08/2014-15 Trust	State Bank of Patiala (Now SBI)	225.00	100.00
09/2014-15 Trust	State Bank of Travancore (Now SBI)	-	120.00
11/2014-15 Trust	Syndicate Bank (Now Canara Bank)	-	380.00
12/2014-15 Trust	Karur Vysya Bank	56.00	63.00
15/2014-15 Trust	Bank of Maharashtra	422.00	-
17/2014-15 Trust	State Bank of Hyderabad (Now SBI)	90.00	70.00
23/2014-15 Trust	State Bank of Travancore (Now SBI)	79.00	-
26/2014-15 Trust	State Bank of India	265.00	418.00
27/2014-15 Trust	State Bank of Hyderabad (Now SBI)	-	51.00
29/2014-15 Trust	State Bank of Hyderabad (Now SBI)	-	98.00
01/2015-16 Trust	UCO Bank	-	33.00
03/2015-16 Trust	State Bank of Patiala (Now SBI)	315.00	-
05/2015-16 Trust	State Bank of India	-	111.00
06/2015-16 Trust	Central Bank of India	236.00	-
13/2015-16 Trust	State Bank of Hyderabad (Now SBI)	-	24.00
14/2015-16 Trust	Allahabad Bank (Now Indian Bank)	-	160.00
17/2015-16 Trust	State Bank of Travancore (Now SBI)	-	177.00
03/2016-17 Trust	Karnataka Bank Ltd	-	1,586.00
02/2017-18 Trust	Allahabad Bank (Now Indian Bank)	467.00	-
03/2017-18 Trust	Allahabad Bank (Now Indian Bank)	55.00	289.00
08/2017-18 Trust	Andhra Bank (Now UBI)	-	8.00
10/2017-18 Trust	Allahabad Bank (Now Indian Bank)	272.00	219.00
03/2018-19 Trust	Allahabad Bank (Now Indian Bank)	66.60	67.00
05/2018-19 Trust	DNSB	172.00	436.00



## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (Continued)

04/2019-20 Trust	Bharat Co-Operative Bank Ltd	504.00	990.00
07/2019-20 Trust	Jalgaon People Co-Operative Bank Ltd	-	359.50
02/2020-21 Trust	Abhyudaya Co-Operative Bank	-	56.00
05/2020-21 Trust	Shri Veershaiv Co-Operative Bank	-	190.00
11/2020-21 Trust	ILABS India Special Situation Fund	-	6,373.00
12/2020-21 Trust	Bharat Co-Operative Bank Ltd	260.00	555.00
13/2020-21 Trust	Areion Special Situation Fund	1,785.00	-
15/2020-21 Trust	Gundlupet Finance & Investment Pvt. Ltd.	-	23.00
04/2021-22 Trust	Navjeevan Co. Op. Bank	247.00	-

#### Security receipts redeemed partially:

05/2021-22 Trust	Vasai Vikash Co. Op. Bank	455.00	450.00
06/2021-22 Trust	Bharat Co.-Op. Bank	-	55.00
08/2021-22 Trust	Chembur Nagarik Sahkari Bank	135.24	196.00
03/2022-23 Trust	Kotak Mahindra Bank	1,328.70	190.00
04/2022-23 Trust	Dowell Fiscal Services Pvt. Ltd.	-	225.00
05/2022-23 Trust	Edelweiss ARC Ltd	-	1,346.70
06/2022-23 Trust	Religare Finvest Ltd	184.15	28.00
11/2022-23 Trust	The Solapur District Co. Op. Bank Ltd.	1,045.50	390.00
01/2023-24 Trust	Dugar Finance & Investment Limited	2,330.00	-
<b>Total</b>		<b>11,433.19</b>	<b>16,093.20</b>

Asrec Share Rs. 2126.03 Lakhs (Previous year Rs. 3786.21 Lakhs) and Other QB's Share Rs. 9307.16 Lakhs (Previous year Rs. 12306.99 Lakhs).

ix) Value of security receipts pending redemption as at the end of year: Rs 2,50,360.42lakhs (Previous year: Rs 2,55,824.41 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 2024	As at 31 March 2023
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 PNB)	242.00	242.00
01/2009-10 Trust	UCO Bank	39.00	39.00
04/2009-10 Trust	United Bank of India (Now PNB)	152.00	152.00
04/2012-13 Trust	United Bank of India (Now PNB)	90.00	90.00
05/2012-13 Trust	United Bank of India (Now PNB)	141.00	141.00
06/2012-13 Trust	United Bank of India (Now PNB)	400.00	400.00
07/2012-13 Trust	United Bank of India (Now PNB)	150.00	150.00
02/2013-14 Trust	UCO Bank	3,541.00	3,541.00
03/2013-14 Trust	Bank of Baroda	566.00	566.00
04/2013-14 Trust	Vijaya Bank (Now BOB)	950.00	950.00
05/2013-14 Trust	Indian Bank	435.00	435.00
01/2014-15 Trust	Oriental Bank (Now PNB)	215.00	215.00
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now SBI)	900.00	900.00
03/2014-15 Trust	Indian Bank	1,210.00	1,502.00
04/2014-15 Trust	Vijaya Bank (Now BOB)	19.00	114.00
05/2014-15 Trust	UCO Bank	216.00	216.00
06/2014-15 Trust	Karur Vysya Bank	598.00	649.00
07/2014-15 Trust	State Bank of India	445.00	-
08/2014-15 Trust	State Bank of Patiala (Now SBI)	213.00	438.00
09/2014-15 Trust	State Bank of Travancore (Now SBI)	220.00	220.00
10/2014-15 Trust	Indian Overseas Bank	101.00	101.00
12/2014-15 Trust	Karur Vysya Bank	122.00	178.00
13/2014-15 Trust	State Bank of Patiala (Now SBI)	265.00	265.00
15/2014-15 Trust	Bank of Maharashtra	800.00	1,222.00
16/2014-15 Trust	State Bank of India	1,127.00	1,127.00
17/2014-15 Trust	State Bank of Hyderabad (Now SBI)	1,288.00	1,378.00
18/2014-15 Trust	State Bank of Hyderabad (Now SBI)	97.00	97.00
23/2014-15 Trust	State Bank of Travancore (Now SBI)	247.00	-
25/2014-15 Trust	Bank of India	165.00	-
26/2014-15 Trust	State Bank of India	75.00	-
27/2014-15 Trust	State Bank of Hyderabad (Now SBI)	182.00	-
28/2014-15 Trust	State Bank of India	33.00	-
30/2014-15 Trust	Bank of Maharashtra	206.00	-
31/2014-15 Trust	UCO Bank	8.00	-
01/2015-16 Trust	UCO Bank	190.00	-

## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (Continued)

03/2015-16 Trust	State Bank of Patiala (Now SBI)	755.00	-
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now SBI)	783.00	-
05/2015-16 Trust	State Bank of India	429.00	-
06/2015-16 Trust	Central Bank of India	40.00	-
07/2015-16 Trust	Bank of Maharashtra	324.00	-
08/2015-16 Trust	State Bank of Travancore (Now SBI)	602.00	-
10/2015-16 Trust	Indian Overseas Bank	65.00	-
11/2015-16 Trust	State Bank of Hyderabad (Now SBI)	1,020.00	-
13/2015-16 Trust	State Bank of Hyderabad (Now SBI)	266.00	-
14/2015-16 Trust	Allahabad Bank (Now Indian Bank)	420.00	-
<b>Total</b>		<b>20,832.00</b>	<b>15,808.00</b>

- 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 therefor:

TRUST/ ASREC	Account Name	Type of Assets	Valuation as on the previous year end	Sale Price	% of Discount	Reason
ASREC PS 01/2018-19 TRUST	Paraksh Metal	Residential Flats	122	92	24.59%	Auction Failed for want of bidder
ASREC PS 12/2020-21 TRUST	Dhruv Enterprises	Office No-6	126	85	32.54%	Auction Failed for want of bidder
ASREC PS 12/2020-21 TRUST	S Soni & Associates	Shop No-10	33.6	16.2	51.78%	Auction Failed for want of bidder
ASREC PS 12/2020-21 TRUST	Rubertha Foods	Residential Flats	160	101	36.88%	Auction Failed for want of bidder
ASREC PS 04/2019-20 TRUST	Grun Global	Residential Flat	137	106	22.63%	Auction Failed for want of bidder
ASREC PS 04/2019-20 TRUST	Polychroic Petrochemicals	Bungalow	2114.5	1254	40.70%	Auction Failed for want of bidder
ASREC PS 12/2015-16 TRUST	Serwell Electronics	Residential Flats	287	181	36.93%	Auction Failed for want of bidder
ASREC PS 12/2015-16 TRUST	Serwel Electronics	Open Plot Land	133	81	39.10%	Auction Failed for want of bidder

- 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 2024

Name of the trust / assets	Name of the seller bank / FI	Rating (Recovery)	Face value of SRs (Rs)	Net Asset Value as on 31 March 2024
03/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
05/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
02/2008-09 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
01/2009-10 Trust	UCO Bank	Not applicable	1,00,000	-
04/2009-10 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
04/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
05/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
06/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
07/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
02/2013-14 Trust	UCO Bank	Not applicable	1,00,000	-
03/2013-14 Trust	Bank of Baroda	Not applicable	1,00,000	-
04/2013-14 Trust	Vijaya Bank (Now BOB)	Not applicable	1,00,000	-
05/2013-14 Trust	Indian Bank	Not applicable	1,00,000	-
01/2014-15 Trust	Oriental Bank (Now PNB)	Not applicable	1,00,000	-
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now SBI)	Not applicable	1,00,000	-
03/2014-15 Trust	Indian Bank	Not applicable	1,00,000	-



## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (Continued)

04/2014-15 Trust	Vijaya Bank (Now BOB)	Not applicable	1,00,000	-
05/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
06/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
07/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
08/2014-15 Trust	State Bank of Patiala (Now SBI)	Not applicable	1,00,000	-
09/2014-15 Trust	State Bank of Travancore (Now SBI)	Not applicable	1,00,000	-
10/2014-15 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
12/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
13/2014-15 Trust	State Bank of Patiala (Now SBI)	Not applicable	1,00,000	-
15/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
16/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
17/2014-15 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
18/2014-15 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
23/2014-15 Trust	State Bank of Travancore (Now SBI)	Not applicable	1,00,000	-
25/2014-15 Trust	Bank of India	Not applicable	1,00,000	-
26/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
27/2014-15 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
28/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
30/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
31/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
01/2015-16 Trust	UCO Bank	Not applicable	1,00,000	-
03/2015-16 Trust	State Bank of Patiala (Now SBI)	Not applicable	1,00,000	-
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now SBI)	Not applicable	1,00,000	-
05/2015-16 Trust	State Bank of India	Not applicable	1,00,000	-
06/2015-16 Trust	Central Bank of India	Not applicable	1,00,000	-
07/2015-16 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
08/2015-16 Trust	State Bank of Travancore (Now SBI)	Not applicable	1,00,000	-
10/2015-16 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
11/2015-16 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
13/2015-16 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
14/2015-16 Trust	Allahabad Bank (Now Indian Bank)	Not applicable	1,00,000	-
02/2016-17 Trust	State Bank of Bikaner & Jaipur (Now SBI)	RR-4 (25-50%)	1,000	375
02/2017-18 Trust	Allahabad Bank (Now Indian Bank)	RR-3 (50-75%)	1,000	625
09/2017-18 Trust	Allahabad Bank (Now Indian Bank)	RR-3 (50-75%)	1,000	625
11/2017-18 Trust	Kalyan Janta Sahkari Bank Ltd.	RR-3 (50-75%)	1,000	625

#### For the year ended 31 March 2023

Name of the trust / assets	Name of the seller bank / FI	Rating (Recovery)	Face value of SRs (Rs)	Net Asset Value as on 31 March 2023
03/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
05/2007-08 Trust	UCO Bank	Not applicable	1,00,000	-
02/2008-09 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
01/2009-10 Trust	UCO Bank	Not applicable	1,00,000	-
04/2009-10 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
04/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
05/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
06/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
07/2012-13 Trust	United Bank of India (Now PNB)	Not applicable	1,00,000	-
02/2013-14 Trust	UCO Bank	Not applicable	1,00,000	-
03/2013-14 Trust	Bank of Baroda	Not applicable	1,00,000	-
04/2013-14 Trust	Vijaya Bank (Now BOB)	Not applicable	1,00,000	-
05/2013-14 Trust	Indian Bank	Not applicable	1,00,000	-
01/2014-15 Trust	Oriental Bank	Not applicable	1,00,000	-
02/2014-15 Trust	State Bank of Bikaner & Jaipur (Now SBI)	Not applicable	1,00,000	-



## ASREC (India) Limited

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

Notes to the standalone financial statements for the period ended 31 March 2024

### 44 Additional disclosures pursuant to the RBI Guidelines (Continued)

03/2014-15 Trust	Indian Bank	Not applicable	1,00,000	-
04/2014-15 Trust	Vijaya Bank (Now BOB)	Not applicable	1,00,000	-
05/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
06/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
07/2014-15 Trust	State Bank of India	RR-5 (0-25%)	1,00,000	12,500
08/2014-15 Trust	State Bank of Patiala (Now SBI)	Not applicable	1,00,000	-
09/2014-15 Trust	State Bank of Travancore (Now SBI)	Not applicable	1,00,000	-
10/2014-15 Trust	Indian Overseas Bank	Not applicable	1,00,000	-
12/2014-15 Trust	Karur Vysya Bank	Not applicable	1,00,000	-
13/2014-15 Trust	State Bank of Patiala (Now SBI)	Not applicable	1,00,000	-
15/2014-15 Trust	Bank of Maharashtra	Not applicable	1,00,000	-
16/2014-15 Trust	State Bank of India	Not applicable	1,00,000	-
17/2014-15 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
18/2014-15 Trust	State Bank of Hyderabad (Now SBI)	Not applicable	1,00,000	-
20/2014-15 Trust	State Bank of Travancore (Now SBI)	RR-5 (0-25%)	1,00,000	12,500
23/2014-15 Trust	State Bank of Travancore (Now SBI)	RR-5 (0-25%)	1,00,000	12,500
25/2014-15 Trust	Bank of India	RR-5 (0-25%)	1,00,000	12,500
26/2014-15 Trust	State Bank of India	RR-5 (0-25%)	1,00,000	12,500
27/2014-15 Trust	State Bank of Hyderabad (Now SBI)	RR-3 (50-75%)	1,00,000	62,500
28/2014-15 Trust	State Bank of India	RR-5 (0-25%)	1,00,000	12,500
29/2014-15 Trust	State Bank of Hyderabad (Now SBI)	RR-5 (0-25%)	1,00,000	12,500
30/2014-15 Trust	Bank of Maharashtra	RR-5 (0-25%)	1,00,000	12,500
31/2014-15 Trust	UCO Bank	Not applicable	1,00,000	-
01/2015-16 Trust	UCO Bank	RR-5 (0-25%)	1,00,000	12,500
03/2015-16 Trust	State Bank of Patiala (Now SBI)	RR-3 (50-75%)	1,00,000	62,500
04/2015-16 Trust	State Bank of Bikaner & Jaipur (Now SBI)	RR-5 (0-25%)	1,00,000	12,500
05/2015-16 Trust	State Bank of India	RR-3 (50-75%)	1,00,000	62,500
06/2015-16 Trust	Central Bank of India	RR-3 (50-75%)	1,00,000	62,500
07/2015-16 Trust	Bank of Maharashtra	RR-4 (25-50%)	1,00,000	37,500
08/2015-16 Trust	State Bank of Travancore (Now SBI)	RR-3 (50-75%)	1,00,000	62,500
10/2015-16 Trust	Indian Overseas Bank	RR-5 (0-25%)	1,00,000	12,500
11/2015-16 Trust	State Bank of Hyderabad (Now SBI)	RR-5 (0-25%)	1,00,000	12,500
13/2015-16 Trust	State Bank of Hyderabad (Now SBI)	RR-5 (0-25%)	1,00,000	12,500
14/2015-16 Trust	Allahabad Bank (Now Indian Bank)	RR-3 (50-75%)	1,00,000	62,500
02/2016-17 Trust	State Bank of Bikaner & Jaipur (Now SBI)	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 2024	As at 31 March 2023
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 period ended 31 March 2024

#### 45 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 2024		As at 31 March 2023	
	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	23.00	23.00
07/2009-10 Trust	9.00	9.00	11.00	11.00
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	2.00	2.00
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
12/2015-16 Trust	-	-	3.00	3.00
1/2018-19 Trust	1.00	1.00	-	-
04/2022-23 Trust	86.00	86.00	-	-
17/2015-16 Trust	1.00	1.00	-	-
29/2014-15 Trust	1.00	1.00	-	-
Total	161.00	161.00	80.00	80.00

#### 46 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 2024

Asset Classification as per RBI	Asset	Gross Carrying	Loss Allowances	Net Carrying Amount	Provisions required	Difference between
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Non-Performing Assets (NPA)						
Substandard	Stage 3	392.11	392.11	-	392.11	-
Total		392.11	392.11	-	392.11	-

As at 31 March 2023

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	341.81	341.81	-	341.81	-
Total		341.81	341.81	-	341.81	-

#### 47 Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its assessment, believes that there is no significant impact on the financial statements of the Company, as at and for the year ended 31 March 2024. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

#### 48 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## ASREC (India) Limited

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

### Notes to the standalone financial statements for the period ended 31 March 2024

#### 49 Other receivable ageing:

As at 31 March 2024

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	-	-	156.54	1.36	-	-	151.99	309.89
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	-	-	156.54	1.36	-	-	151.99	309.89

As at 31 March 2023

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	-	-	172.49	2.70	-	-	151.99	327.18
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	-	-	172.49	2.70	-	-	151.99	327.18

#### 50 Trade payable ageing:

As at 31 March 2024

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	28.08	40.01	-	-	-	68.09
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	28.08	40.01	-	-	-	68.09

As at 31 March 2023

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	30.97	59.78	30.00	-	-	120.75
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	30.97	59.78	30.00	-	-	120.75

#### 51 Ratios

Sr. No.	Ratio	Numerator / denominator	31 March 2024		31 March 2023		% Change from 31 March 2021 to 31 March 2022	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio	= Current assets / Current liabilities	2,170.68	52.84%	1,929.32	31.99%	65.18%	Repayment of ECB and ICB
			4,107.70		6,030.52			
2	Debt - Equity ratio	= Total debt / Shareholder's equity	2,708.39	11.97%	3,169.07	25.17%	-52.43%	Repayment of ECB and ICB
			22,621.67		20,536.84			
3	Debt Service Coverage ratio	= Earnings available for debt service * / Debt service ^	2,626.05	92.02%	2,323.41	182.85%	-49.87%	Repayment of ECB and ICB
			2,853.65		1,270.68			
4	Return on Equity ("ROE")	= Net profits after taxes - Preference dividend / Average shareholder's equity	2,101.38	9.74%	1,797.53	9.16%	6.27%	No change more than 25%
			21,579.26		19,615.98			
5	Trade receivables turnover ratio	= Net credit sales / Average accounts receivable	5,159.34	1619.72%	4,287.32	1196.21%	35.40%	Increase in revenue
			318.53		358.41			
6	Net capital turnover ratio	= Net sales / Working capital	5,159.34	-266.33%	4,287.32	-104.54%	154.79%	Increase in revenue and repayment of ECB and ICB
			(7,937.02)		(4,101.20)			
7	Net profit ratio	= Net profit / Net sales	2,101.38	40.73%	1,797.53	41.53%	-2.85%	Increase in revenue
			5,159.34		4,287.32			
8	Return on capital employed	= Earning before interest and taxes / Capital employed #	3,294.54	13.01%	2,922.48	11.37%	14.40%	Increase in revenue
			25,330.06		25,705.91			
9	Return on investment	= Profit before tax / Total assets	2,817.02	10.52%	2,441.53	8.77%	19.96%	No change more than 25%
			26,777.64		27,841.30			

\* 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 period ended 31 March 2024

### 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.
- 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 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

### 53 Previous year figures have been regrouped and reclassified wherever necessary to correspond with current year.

As per our report of even date.  
For RAMA K GUPTA & CO  
Chartered Accountants  
Firm Registration No. 005005C

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

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 07 June 2024

Angad Kumar Roy  
Chief Financial Officer

Pallavi Parikh  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

**To the Members of ASREC (India) Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **1. Opinion**

We have audited the accompanying consolidated financial statements of ASREC (India) Limited (hereinafter referred to as "the Holding Company") and its trusts (Holding Company and its trust collectively referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year ended on that date and notes to the financial statements, including a the summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information 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 specified under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31<sup>st</sup> March, 2024, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **2. Basis for Opinion**

We conducted our audit 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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **3. Other Matter**

We did not audit the financial statements of 124 trusts whose Ind AS financial statements reflect total assets of Rs. 2,51,310.14 lakhs as at 31st March 2024, total revenue of Rs. 4,776.17 lakhs. The consolidated financial statements have been prepared by the management of the Holding Company based on the financial statements as approved by the respective Board of Trustees of these Trusts which have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements in so far as it relates to the amounts included in respect of these Trusts is based solely on such financial statements.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of our reliance on the financial statements / financial information approved by the Board.



#### **4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Secretarial Audit Report and Shareholder's information, 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

#### **5. Responsibilities of Management and Those Charged with 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 Act, with respect to the preparation and presentation of these consolidated financial statements in term of the requirement of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India. 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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



## 6. 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, 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 and Trusts included in the consolidation have 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 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 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.

Materiality is the magnitude of misstatements in the consolidated IND AS 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 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.

## **7. Report on Other Legal and Regulatory Requirements**

**7.1** As required by Section 143(3) of the Act, based on our audit 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the existence of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) 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 within the limit laid down in section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 do not have any pending litigations which may have impact on consolidated financial position in the consolidated financial statements.
  - ii. The Company and Trusts included in the consolidation did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management of the holding Company, 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 holding 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 of the holding Company, has represented that, to the best of its knowledge and belief, no funds have been received by the holding 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 (a) and (b) contain any material misstatement
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 is applicable from April 1, 2023. 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.
- vii. As Proviso to Rule 3(1) of Companies (Accounts) Rule, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for records retention is not applicable for the financial year ended 31<sup>st</sup> March 2024.

7.2 With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order" / "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, reporting under the said Order is not applicable to the 124 trusts consolidated in these consolidated financial statements.



7.3 As required by the Comptroller and Auditor General of India in terms of Sub Section 5 of 143 of the Act and on the basis of our examination as we considered appropriate and according to the information and explanations given to us, we state as under;

Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
<b>Directions under Section 143 (5) of the Act:</b>				
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has Accounting software/system in place to process all the accounting transactions through IT system. In our opinion and to the best of our information and according to the explanations given to us, the Company has not processed any transaction outside the IT system.	No action required.	Nil
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (in case, lender is a government company, then this direction is also applicable for statutory auditor of lender company).	There were no cases of restructuring of an existing loan or waiver/write off of debts /loans/interest etc. made by a lender to the Company during the period under audit.	No action required.	Nil
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from central/ state Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	We have reviewed that the Company has not received any fund from central / state agencies.	No action required.	Nil

7.4 Additional Direction to Statutory Auditors for 2023-24, Dated 27 March 2024 vide letter no- GA/CA-1//Direction & Sub-Directions/2023-24/507.

Sr. No.	Directions/Sub-directions	Auditors' comments	Action taken thereon	Impact on the accounts and financial statements of the Company
Directions under Section 143 (5) of the Act:				
1.	As per Master Circular- Asset Reconstruction Company 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 fees, expenses and incentives, if any, claimed from trusts under their management. Whether the same has been put in place by the company?	Yes	No action required.	Nil

**For Rama K Gupta & Co.**

**Chartered Accountants**

(Firm Reg. No: 005005C)

**Abhay Kumar Gupta**

Partner

Membership No: 087679

UDIN: 24087679BKJQBJ8166

Place: Mumbai

Date: 07-06-2024



## ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7.1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of ASREC (India) Limited 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 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors are 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 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 of the Company and Trusts included in the consolidation 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 existence of 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 existence 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 and Trusts included in the consolidation 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, to the best of our information and according to the explanations given to us, the Company have 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 2024, 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.

**For Rama K Gupta & Co.**  
**Chartered Accountants**  
(Firm Reg. No: 005005C)

**Abhay Kumar Gupta**  
Partner  
Membership No: 087679

UDIN: 24087679BKJQB8166  
Place: Mumbai  
Date: 07-06-2024



## Extract of CAG Comments

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### 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 2024.

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The preparation of consolidated financial statements of ASREC (India) Limited for the year ended 31 March 2024 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 07 June 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of ASREC (India) Limited for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of ASREC (India) Limited, but did not conduct supplementary audit of the financial statements of (Annexure) for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

on the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6) (b) of the Act.

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

Place: Mumbai  
Date: 10.09.2024

Sd/-  
(Guljari Lal)  
Director General of Audit (Shipping), Mumbai

## List of Subsidiary

Sr. No	Name of the Trust
1	ASREC PS 01/06 TRUST
2	ASREC PS 02/06 TRUST
3	ASREC PS 04/06 TRUST
4	ASREC PS 05/06 TRUST
5	ASREC PS 07/06 TRUST
6	ASREC PS 01/2007-08 TRUST
7	ASREC PS 02/2007-08 TRUST
8	ASREC PS 03/2007-08 TRUST
9	ASREC PS 05/2007-08 TRUST
10	ASREC PS 01/2008-09 TRUST
11	ASREC PS 02/2008-09 TRUST
12	ASREC PS 03/2008-09 TRUST
13	ASREC PS 01/2009-10 TRUST
14	ASREC PS 02/2009-10 TRUST
15	ASREC PS 03/2009-10 TRUST
16	ASREC PS 04/2009-10 TRUST
17	ASREC PS 05/2009-10 TRUST
18	ASREC PS 06/2009-10 TRUST
19	ASREC PS 07/2009-10 TRUST
20	ASREC PS 01/2012-13 TRUST
21	ASREC PS 04/2012-13 TRUST
22	ASREC PS 05/2012-13 TRUST
23	ASREC PS 06/2012-13 TRUST
24	ASREC PS 07/2012-13 TRUST
25	ASREC PS 01/2013-14 TRUST
26	ASREC PS 02/2013-14 TRUST
27	ASREC PS 03/2013-14 TRUST
28	ASREC PS 04/2013-14 TRUST
29	ASREC PS 05/2013-14 TRUST
30	ASREC PS 01/2014-15 TRUST
31	ASREC PS 02/2014-15 TRUST
32	ASREC PS 03/2014-15 TRUST
33	ASREC PS 04/2014-15 TRUST
34	ASREC PS 05/2014-15 TRUST
35	ASREC PS 06/2014-15 TRUST
36	ASREC PS 07/2014-15 TRUST
37	ASREC PS 08/2014-15 TRUST
38	ASREC PS 09/2014-15 TRUST
39	ASREC PS 10/2014-15 TRUST
40	ASREC PS 11/2014-15 TRUST
41	ASREC PS 12/2014-15 TRUST
42	ASREC PS 13/2014-15 TRUST
43	ASREC PS 15/2014-15 TRUST
44	ASREC PS 16/2014-15 TRUST
45	ASREC PS 17/2014-15 TRUST
46	ASREC PS 18/2014-15 TRUST
47	ASREC PS 20/2014-15 TRUST



48	ASREC PS 22/2014-15 TRUST
49	ASREC PS 23/2014-15 TRUST
50	ASREC PS 25/2014-15 TRUST
51	ASREC PS 26/2014-15 TRUST
52	ASREC PS 27/2014-15 TRUST
53	ASREC PS 28/2014-15 TRUST
54	ASREC PS 29/2014-15 TRUST
55	ASREC PS 30/2014-15 TRUST
56	ASREC PS 31/2014-15 TRUST
57	ASREC PS 01/2015-16 TRUST
58	ASREC PS 02/2015-16 TRUST
59	ASREC PS 03/2015-16 TRUST
60	ASREC PS 04/2015-16 TRUST
61	ASREC PS 05/2015-16 TRUST
62	ASREC PS 06/2015-16 TRUST
63	ASREC PS 07/2015-16 TRUST
64	ASREC PS 08/2015-16 TRUST
65	ASREC PS 09/2015-16 TRUST
66	ASREC PS 10/2015-16 TRUST
67	ASREC PS 11/2015-16 TRUST
68	ASREC PS 12/2015-16 TRUST
69	ASREC PS 13/2015-16 TRUST
70	ASREC PS 14/2015-16 TRUST
71	ASREC PS 17/2015-16 TRUST
72	ASREC PS 18/2015-16 TRUST
73	ASREC PS 02/2016-17 TRUST
74	ASREC PS 03/2016-17 TRUST
75	ASREC PS 05/2016-17 TRUST
76	ASREC PS 01/2017-18 TRUST
77	ASREC PS 02/2017-18 TRUST
78	ASREC PS 03/2017-18 TRUST
79	ASREC PS 05/2017-18 TRUST
80	ASREC PS 06/2017-18 TRUST
81	ASREC PS 08/2017-18 TRUST
82	ASREC PS 09/2017-18 TRUST
83	ASREC PS 10/2017-18 TRUST
84	ASREC PS 11/2017-18 TRUST
85	ASREC PS 01/2018-19 TRUST
86	ASREC PS 03/2018-19 TRUST
87	ASREC PS 05/2018-19 TRUST
88	ASREC-PS 01/2019-20 TRUST
89	ASREC-PS 02/2019-20 TRUST
90	ASREC-PS 04/2019-20 TRUST
91	ASREC-PS 05/2019-20 TRUST
92	ASREC-PS 06/2019-20 TRUST
93	ASREC-PS 07/2019-20 TRUST
94	ASREC-PS 02/2020-21 TRUST
95	ASREC-PS 05/2020-21 TRUST

96	ASREC-PS 06/2020-21 TRUST
97	ASREC-PS 11/2020-21 TRUST
98	ASREC-PS 12/2020-21 TRUST
99	ASREC-PS 13/2020-21 TRUST
100	ASREC-PS 14/2020-21 TRUST
101	ASREC-PS 15/2020-21 TRUST
102	ASREC-PS 16/2020-21 TRUST
103	ASREC-PS 02/2021-22 TRUST
104	ASREC-PS 03/2021-22 TRUST
105	ASREC-PS 04/2021-22 TRUST
106	ASREC-PS 05/2021-22 TRUST
107	ASREC-PS 06/2021-22 TRUST
108	ASREC-PS 07/2021-22 TRUST
109	ASREC-PS 08/2021-22 TRUST
110	ASREC-PS 01/2022-23 TRUST
111	ASREC-PS 02/2022-23 TRUST
112	ASREC-PS 03/2022-23 TRUST
113	ASREC-PS 04/2022-23 TRUST
114	ASREC-PS 05/2022-23 TRUST
115	ASREC-PS 06/2022-23 TRUST
116	ASREC-PS 07/2022-23 TRUST
117	ASREC-PS 08/2022-23 TRUST
118	ASREC-PS 09/2022-23 TRUST
119	ASREC-PS 10/2022-23 TRUST
120	ASREC-PS 11/2022-23 TRUST
121	ASREC-PS 01/2023-24 TRUST
122	ASREC-PS 03/2023-24 TRUST
123	ASREC-PS 04/2023-24 TRUST
124	ASREC-PS 05/2023-24 TRUST



## ASREC (India) Limited

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

### Consolidated Balance sheet as at 31 March 2024

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	4	6,368.76	3,258.70
(b) Bank balances other than cash and cash equivalents	5	358.45	436.84
(c) Derivative financial instruments	6	128.13	244.96
(d) Receivables	7		
- Other receivables		238.29	213.11
(e) Investments	8	2,48,265.05	2,54,395.35
(f) Other financial assets	9	10.43	9.97
<b>Non-financial assets</b>			
(a) Current tax assets (net)	10	-	-
(b) Deferred tax assets (net)	11	805.88	631.44
(c) Property, plant and equipment	13	1,206.99	1,222.82
(d) Other non-financial assets	12	223.33	199.06
<b>Total assets</b>		<b>2,57,605.30</b>	<b>2,60,612.25</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial liabilities</b>			
(a) Derivative financial instruments	14	-	-
(b) 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		214.32	132.59
(c) Borrowings (other than debt securities)	16	2,708.39	5,169.07
(d) Other financial liabilities	17	3,392.70	2,913.96
<b>Non-financial liabilities</b>			
(a) Current tax liabilities (net)	18	240.05	101.38
(b) Provisions	19	496.43	540.38
(c) Other non-financial liabilities	20	461.75	325.96
<b>EQUITY</b>			
(a) Equity share capital	21	9,800.00	9,800.00
(b) Other equity	22	18,893.35	12,905.74
(c) Non-Controlling Interest		2,21,398.30	2,28,723.16
<b>Total liabilities and equity</b>		<b>2,57,605.30</b>	<b>2,60,612.25</b>

Significant accounting policies

3

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

As per our report of even date.

For RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 07 June 2024

Angad Kumar Roy  
Chief Financial  
Officer

Pallavi Parikh  
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 2024

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>(a) Revenue from operations</b>			
(i) Interest income	23	76.01	110.79
(ii) Income from investment in financial assets		4,057.79	2,836.77
(iii) Net gain on fair value changes		2,367.97	4,037.31
(iv) Revenue from contract with customers	24	1,289.49	800.39
Total revenue from operations		7,791.25	7,785.26
<b>(b) Other income</b>	25	2.42	1,171.78
<b>Total income</b>		<b>7,793.68</b>	<b>8,958.04</b>
<b>Expenses</b>			
(a) Finance cost	26	477.51	480.96
(b) Fees and commission expenses	27	901.95	892.38
(c) Net loss on fair value changes		-	-
(d) Employee benefits expense	28	807.57	699.86
(e) Depreciation, amortisation and impairment	13	47.17	44.97
(f) Other expenses	29	901.80	783.57
<b>Total expenses</b>		<b>3,135.99</b>	<b>2,901.75</b>
<b>Profit before tax</b>		<b>4,657.68</b>	<b>6,056.29</b>
<b>Tax expense:</b>			
Current tax		870.09	671.66
Adjustment in respect of current tax of previous years		8.89	6.53
Deferred tax		(163.35)	(34.19)
		<b>715.64</b>	<b>644.00</b>
<b>Profit for the year</b>		<b>3,942.05</b>	<b>5,412.28</b>
Non-controlling interest		(2,062.10)	3,820.21
Attributable to the owners of the parent		<b>6,004.15</b>	<b>1,592.08</b>
<b>Other comprehensive income</b>			
A) (i) Items that will not be reclassified to profit or loss			
- Remeasurement gain / (loss) on defined benefit plans		1.17	1.89
(ii) Income tax relating to items that will not be reclassified to profit and loss		(0.29)	(0.47)
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		26.45	(68.92)
(ii) Income tax relating to items that will be reclassified to profit or loss		(10.79)	23.32
<b>Other comprehensive income for the year</b>		<b>16.54</b>	<b>(44.19)</b>
Non-controlling interest		-	-
Attributable to the owners of the parent		<b>16.54</b>	<b>(44.19)</b>
<b>Total comprehensive income for the year</b>		<b>3,958.59</b>	<b>5,456.47</b>
Non-controlling interest		(2,062.10)	3,820.21
Attributable to the owners of the parent		<b>5,987.60</b>	<b>1,636.27</b>
<b>Earnings per equity share (face value of Rs 10/- per equity share)</b>			
Basic (Rs.)		6.13	1.62
Diluted (Rs.)		6.13	1.62

### Significant accounting policies

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

As per our report of even date.

For RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta

Partner

Membership No. 087679

K. P. Krishnan

Chairman

DIN: 01099097

B. A. Prabhakar

Director

DIN: 02101808

Girish Sharan Sinha

Managing Director

and Chief Executive

Officer

DIN: 08495135

Place: Mumbai

Date: 07 June 2024

Angad Kumar Roy

Chief Financial

Officer

Pallavi Parikh

Company Secretary



## ASREC (India) Limited

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

### Consolidated Cash flow statement for the year ended 31 March 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flows from operating activities</b>		
Profit before tax for the year	4,657.68	6,056.29
<b>Adjustments:</b>		
Depreciation, amortization and impairment	47.17	44.97
Net loss on fair value changes	2,367.97	4,037.31
Finance costs	477.51	480.96
Implied interest on lease deposits	(0.54)	(0.54)
Actuarial gains or losses on employee benefits	1.17	1.89
Allocation of advance lease rental for the period	0.57	0.57
Operating cash flows before working capital changes	7,551.53	10,621.44
<b>Working capital movements:</b>		
Decrease / (Increase) in bank balances other than cash and cash equivalents	78.39	(68.68)
Decrease / (Increase) in other receivables	(25.17)	37.40
Decrease / (Increase) in investments	3,762.32	(1,01,725.97)
Decrease / (Increase) in other financial assets	0.08	(1.63)
Decrease / (Increase) in other non-financial assets	(24.84)	(135.58)
(Decrease) / Increase in derivative financial instruments	116.83	(172.45)
(Decrease) / Increase in payables	81.73	(23.88)
(Decrease) / Increase in other financial liabilities	478.75	(2,800.09)
(Decrease) / Increase in provision	(46.29)	87.41
(Decrease) / Increase in other non-financial liabilities	135.80	5.24
Cash generated from operations	12,109.13	(94,176.80)
Income taxes paid, net	(754.54)	(351.51)
Net cash flows (used in) generated from operating activities (A)	11,354.57	(94,528.31)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment including capital advances and capital work-in-progress	(31.33)	(231.55)
Sale of property, plant and equipment	0.03	0.03
Net cash flows used in investing activities (B)	(31.30)	(231.52)
<b>Cash flows from financing activities</b>		
Proceeds from inter corporate loans	(159.31)	2,050.25
Repayment of inter corporate loans	(300.25)	(300.25)
Proceeds from / (Repayment of) external commercial borrowings	(1,019.89)	(740.51)
Repayment of bank overdraft (Refer note 2 below)	(993.46)	994.31
Finance costs paid	(477.51)	(480.96)
Increase/(Decrease) in security receipts holder's fund	-4,311.76	92,152.37
Profit distributed to SR holders	(951.00)	18.04
Net cash flows generated from (used in) financing activities (C)	(8,213.21)	93,693.24
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,110.06	(1,066.59)
Cash and cash equivalents at beginning of the year	3,258.70	4,325.29
Cash and cash equivalents at end of the year	6,368.76	3,258.70
<b>Component of cash and cash equivalents</b>		
Cash on hand	0.04	0.07
Balances with banks		
- in current accounts	4,300.60	2,272.66
- in fixed deposits with original maturity less than 3 months	2,066.23	985.22
- in bank overdraft accounts	1.89	0.75
Total cash and cash equivalents	6,368.76	3,258.70

## ASREC (India) Limited

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

### Consolidated Cash flow statement for the year ended 31 March 2024

#### 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 RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta

Partner

Membership No. 087679

K. P. Krishnan

Chairman

DIN: 01099097

B. A. Prabhakar

Director

DIN: 02101808

Girish Sharan Sinha

Managing Director  
and Chief Executive  
Officer

DIN: 08495135

Place: Mumbai

Date: 07 June 2024

Angad Kumar Roy

Chief Financial  
Officer

Pallavi Parikh

Company Secretary



## ASREC (India) Limited

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

### Consolidated Statement of changes in equity for the year ended 31 March 2024

#### A Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
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 2024	As at 31 March 2023
As at the beginning of year	2,29,944.83	1,37,792.46
Changes in fund during the year	(4,311.76)	92,152.37
As at the end of year	2,25,633.07	2,29,944.83

#### C Other equity

Particulars	Retained earnings	FVOCI - Cash flow hedging reserves	Total
Balance as at 1 April 2022	6,167.86	41.69	6,209.55
Profit / (loss) for the year	5,412.28	-	5,412.28
Other comprehensive income (loss) for the year	(1.41)	45.61	44.20
Profit distributed to SR Holders	18.04	-	18.04
Balance as at 31 March 2023	11,596.77	87.30	11,684.07
Balance as at 1 April 2023	11,596.77	87.30	11,684.07
Profit / (loss) for the year	3,942.05	-	3,942.05
Other comprehensive income (loss) for the year	(0.87)	(15.66)	(16.53)
Profit distributed to SR Holders	(951.00)	-	(951.00)
Balance as at 31 March 2024	14,586.95	71.64	14,658.59

As per our report of even date.

For RAMA K GUPTA & CO

Chartered Accountants

Firm Registration No. 005005C

For and on behalf of the board of directors

ASREC (INDIA) LIMITED

Abhay Kumar Gupta

Partner

Membership No. 087679

K. P. Krishnan

Chairman

DIN: 01099097

B. A. Prabhakar

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and Chief Executive

Officer

DIN: 08495135

Place: Mumbai

Date: 07 June 2024

Angad Kumar Roy

Chief Financial

Officer

Pallavi Parikh

Company Secretary

## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

### 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 2024.

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 2024 are approved by the Board of Directors at its meeting held on 07 June 2024.

#### 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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

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, 2024, no new standards or amendments are issued or notified.

## 3. Significant accounting policies

### 3.1 Revenue recognition

#### a) Revenue from operations:

##### 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. In case of credit impaired financial assets acquired / resolved under policy for Acquisition of "Negotiated Financial Assets for Restructuring", interest on amount funded is recognized on actual realization.

##### ii) Fair value gain or Loss

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



**b) Other income**

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

**3.2 Property, plant and equipment**

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

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

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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

### (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 FVOCI 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.

**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.

**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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

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%.

### 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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

### 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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

### **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.



## ASREC (India) Limited

Notes to the consolidated financial statements for the year ended 31 March 2024

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.

## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

	As at 31 March 2024	As at 31 March 2023
<b>4 Cash and cash equivalents</b>		
Cash on hand	0.04	0.07
Balances with banks		
- in current accounts	4,300.60	2,272.66
- in fixed deposits with original maturity less than 3 months	2,066.23	985.22
- in bank overdraft accounts (Refer notes vi and vii to note no. 16)	1.89	0.75
	<b>6,368.76</b>	<b>3,258.70</b>
<b>5 Bank balances other than cash and cash equivalents</b>		
Fixed deposits, held as margin money or security	350.40	430.02
Accrued interest on fixed deposits	8.06	6.82
	<b>358.45</b>	<b>436.84</b>
<b>6 Derivative financial instruments</b>		
Derivative designated as hedge:		
Cross currency interest rate swap (CCIRS)	128.13	244.96
(Refer note no. 41C)		
	<b>128.13</b>	<b>244.96</b>
<b>7 Other receivables</b>		
Other receivables		
- Receivables considered good - Unsecured	238.29	213.11
	<b>238.29</b>	<b>213.11</b>

(For ageing schedule refer note no. 45)

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 2024	As at 31 March 2023
	Measured at fair value through profit or loss	Measured at fair value through profit or loss
<b>Other investments</b>		
- Financial assets acquired from banks and financial institutions	2,48,265.05	2,54,395.35
<b>Total - (A)</b>	<b>2,48,265.05</b>	<b>2,54,395.35</b>
Investments outside India	-	-
Investments in India	2,48,265.05	2,54,395.35
<b>Total - (B)</b>	<b>2,48,265.05</b>	<b>2,54,395.35</b>

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 2024	As at 31 March 2023
<b>9 Other financial assets</b>		
Lease deposits	8.76	8.36
Other deposits	1.67	1.61
	<b>10.43</b>	<b>9.97</b>
<b>10 Current tax assets (net)</b>		
Advance tax and tax deducted at source (net of provision for tax)	-	-
	<b>-</b>	<b>-</b>



## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

### 11 Deferred tax assets (net)

#### Deferred tax assets on account of:

Fair valuation of investments	845.16	713.20
Implied interest on lease deposits	0.08	0.18
Provision for employee benefits	10.65	8.94
Provision for other receivables	98.69	86.03
Cash flow hedge reserve (OCI)	10.79	-
<b>Total deferred tax assets - (A)</b>	<b>965.37</b>	<b>808.35</b>

#### Deferred tax liability on account of:

Property, plant and equipment	159.45	153.46
Borrowings at amortised cost	-	-
Cash flow hedge reserve (OCI)	-	23.31
Allocation of advance lease rental	0.04	0.14
<b>Total deferred tax liabilities - (B)</b>	<b>159.49</b>	<b>176.90</b>
<b>Deferred tax assets (net) - (A-B)</b>	<b>805.88</b>	<b>631.44</b>

### 12 Other non-financial assets

Gratuity plan asset net off plan liability (Refer note 37)

Prepaid expenses	42.81	14.00
Income tax refund	33.22	28.56
Prepaid lease rentals	0.17	0.56
Other receivable	147.14	155.93
	<b>223.33</b>	<b>199.06</b>

### 13 Property plant and equipment

Particulars	Building	Vehicles	Computer	Office equipment	Electrical equipments	Furniture and fixtures	Air conditioner	Total
<b>Gross block</b>								
As at 01 April 2023	1,364.97	23.74	87.86	13.04	22.98	113.73	7.38	1,633.69
Additions	13.38	1.12	16.42	-	-	0.41	-	31.33
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,378.35</b>	<b>24.86</b>	<b>104.28</b>	<b>13.04</b>	<b>22.98</b>	<b>114.14</b>	<b>7.38</b>	<b>1,665.02</b>
As at 01 April 2022	1,153.11	23.74	79.86	12.90	18.89	106.27	7.38	1,402.14
Additions	211.86	-	8.00	0.14	4.09	7.46	-	231.55
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>1,364.97</b>	<b>23.74</b>	<b>87.86</b>	<b>13.04</b>	<b>22.98</b>	<b>113.73</b>	<b>7.38</b>	<b>1,633.69</b>
<b>Accumulated depreciation</b>								
As at 01 April 2023	247.85	7.24	71.62	7.94	12.60	62.51	1.11	410.87
For the year	23.00	3.07	11.17	1.63	1.19	6.59	0.51	47.16
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>270.85</b>	<b>10.31</b>	<b>82.79</b>	<b>9.57</b>	<b>13.79</b>	<b>69.10</b>	<b>1.62</b>	<b>458.03</b>
As at 01 April 2022	227.24	4.27	59.38	6.32	11.69	56.41	0.60	365.91
For the year	20.61	2.97	12.24	1.62	0.91	6.10	0.51	44.96
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>247.85</b>	<b>7.24</b>	<b>71.62</b>	<b>7.94</b>	<b>12.60</b>	<b>62.51</b>	<b>1.11</b>	<b>410.87</b>
<b>Net block</b>								
<b>As at 31 March 2024</b>	<b>1,107.50</b>	<b>14.55</b>	<b>21.49</b>	<b>3.47</b>	<b>9.19</b>	<b>45.04</b>	<b>5.76</b>	<b>1,206.99</b>
<b>As at 31 March 2023</b>	<b>1,117.12</b>	<b>16.50</b>	<b>16.24</b>	<b>5.10</b>	<b>10.38</b>	<b>51.22</b>	<b>6.27</b>	<b>1,222.82</b>

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 14 Derivative financial instruments

Derivative designated as hedge:

Cross-currency and interest rate swap

(Refer note no. 41C)

As at 31 March 2024 As at 31 March 2023

- -

- -

#### 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

(For ageing schedule refer note no. 46)

- -

214.32 132.59

214.32 132.59

#### 16 Borrowings (other than debt securities)

Particulars	As at 31 March 2024	As at 31 March 2023
	Measured at amortised cost	Measured at amortised cost
<b>a. Term loans</b>		
(i) Secured:		
- From banks - External commercial borrowings (Refer note iii below)	1,017.09	2,024.75
(ii) Unsecured:		
- From other parties - Inter corporate loans (Refer note iv below)	1,690.44	2,150.00
<b>b. Loans repayable on demand</b>		
(i) Secured:		
- Bank overdrafts (Refer note v to vii below)	0.86	994.32
<b>Total - (A)</b>	<b>2,708.39</b>	<b>5,169.07</b>
Borrowings in India	1,691.30	3,144.33
Borrowings outside India	1,017.09	2,024.75
<b>Total - (B)</b>	<b>2,708.39</b>	<b>5,169.07</b>

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 unsecured inter-corporate loans from other parties are repayable within a year from the date of availment. The loan carries interest rate of 12%-13.00% per annum.
- Secured overdraft facility from Bank having a debit balance of Rs NIL (31 March 2023: Rs 0.01 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 credit balance of Rs. 0.86 lakhs (31 March 2023: Rs 994.32 lakhs Dr Bal). The facility carried an interest rate of 10.50% 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 1.89 lakhs (31 March 2023: Rs 0.74 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 2024 As at 31 March 2023

#### 17 Other financial liabilities

Interest accrued but not due

Advance from customers

Balance in no lien account

Salary payable

Security deposit

6.47 12.29

138.69 1,200.69

3,050.54 1,317.73

197.00 171.00

- 212.25

3,392.70 2,913.96

#### 18 Current tax liabilities (net)

Provision for income tax (net of advance tax and tax deducted at source)

240.05 101.38

240.05 101.38



## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

### 19 Provisions

Provision for employee benefits (Refer note 36):

- Gratuity	7.63	0.22
- Leave encashment	49.96	35.74
Provision for expenses	438.85	504.42
	<b>496.43</b>	<b>540.38</b>

### 20 Other non-financial liabilities

Statutory dues payable:

- Goods and service tax	208.98	214.85
- Tax deducted at source	232.01	88.24
- Tax collected at source	-	2.12
- Profession tax	0.11	0.12
- Provident fund	20.63	20.60
- Employee state insurance	0.04	0.03
	<b>461.75</b>	<b>325.96</b>

As at 31 March 2024 As at 31 March 2023

### 21 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
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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
<b>Total (A)</b>	<b>9,800.00</b>	<b>9,800.00</b>

Security Receipt Holder's Fund (in structured entities):

Security Receipt

- Held by Other Qualified Investors

**Total (B)**

**Total (A+B)**

2,25,433.07	2,29,944.83
<b>2,25,433.07</b>	<b>2,29,944.83</b>
<b>2,35,433.07</b>	<b>2,39,744.83</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	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	<b>9,80,00,000</b>	<b>9,800.00</b>	<b>9,80,00,000</b>	<b>9,800.00</b>

#### 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 2024		As at 31 March 2023	
	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%
	<b>9,74,99,900</b>	<b>99.49%</b>	<b>9,74,99,900</b>	<b>99.49%</b>

#### 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 2024		As at 31 March 2023	
	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%
	<b>9,74,99,900</b>	<b>99.49%</b>	<b>9,74,99,900</b>	<b>99.49%</b>

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 22 Other equity

	As at 31 March 2024	As at 31 March 2023
Retained earnings	14,586.95	11,596.77
FVOCI - Cash flow hedging reserves	71.64	87.30
	<u>14,658.58</u>	<u>11,684.07</u>
Non-controlling interest	(4,234.77)	(1,221.67)
Attributable to the owners of the parent	<u>18,893.35</u>	<u>12,905.74</u>
	<u>14,658.58</u>	<u>11,684.07</u>
Retained earnings		
Balance at the beginning of the year	11,596.77	6,167.86
Add: Profit / (loss) for the year	3,942.05	5,412.28
Add: Other comprehensive income (loss) for the year	(0.87)	(1.41)
Less: Profit distributed to SR holders	(951.00)	18.04
Balance at the end of the year	<u>14,586.95</u>	<u>11,596.77</u>
FVOCI - Cash flow hedging reserves		
Balance at the beginning of the year	87.30	41.69
Add: Other comprehensive income (loss) for the year	(15.66)	45.61
Balance at the end of the year	<u>71.64</u>	<u>87.30</u>

#### 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.

#### 23 Interest income

Particulars	On financial assets measured at amortised cost	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on deposit with banks	30.77	70.98
Other interest	45.24	39.80
Total	<u>76.01</u>	<u>110.79</u>

For the year ended 31 March 2024      For the year ended 31 March 2023

#### 24 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	1,289.49	800.39
Total revenue from contract with customers	<u>1,289.49</u>	<u>800.39</u>

#### 25 Other income

Interest on income-tax refund	-	16.70
Profit on sale of property, plant and equipment	-	0.03
Net gain on foreign currency transaction and translation	-	-
Miscellaneous income	2.42	1,156.05
	<u>2.42</u>	<u>1,172.78</u>

#### 26 Finance costs

Particulars	On financial liabilities measured at amortised cost	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on borrowings	477.51	392.89
Fair value changes on cross currency interest rate swap designated as cash flow hedges - transferred to OCI	-	88.07
Total	<u>477.51</u>	<u>480.96</u>



## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>27 Fees and commission expense</b>		
Legal expenses	137.54	159.68
Professional fees	558.12	562.25
Resolution fees	162.97	112.11
Valuation and due diligence expenses	43.30	58.35
	<b>901.95</b>	<b>892.38</b>
<b>28 Employee benefits expense</b>		
Salaries and wages	688.86	607.39
Contribution to provident fund (Refer note 37)	18.86	16.27
Staff welfare expenses	67.96	57.00
Gratuity expense (Refer note 37)	6.23	4.90
Leave encashment (Refer note 37)	25.65	14.30
	<b>807.57</b>	<b>699.86</b>
<b>29 Other expenses</b>		
Payment to auditors		
- Audit fees	9.62	8.77
- Tax audit fees	1.55	1.40
- Reimbursement of expenditure	0.50	0.33
Lease rental (Refer note 31)	47.23	104.40
Bank charges	13.20	1.95
Business development expenses	6.60	7.07
Demat charges	1.47	0.77
Director sitting fees	23.50	16.78
Electricity charges	13.45	11.32
Housekeeping, security and runner	190.10	21.51
Insurance	12.63	19.54
Internet and website expenses	3.95	2.76
Membership and subscription	4.70	3.62
Newspaper, books and periodicals	0.58	0.63
Postage and courier expense	4.29	4.09
Printing and stationery	13.43	14.35
Registration fees	-6.07	24.19
Repairs and maintenance	19.15	14.03
Telephone, fax and mobile expenses	5.18	4.01
Travelling and conveyance	68.81	61.34
Rates and taxes	397.97	402.97
Corporate social responsibility expenditure (Refer note 35)	52.90	45.40
Miscellaneous expenses	17.06	12.36
	<b>901.80</b>	<b>783.57</b>
<b>30 Contingent liabilities and commitments</b>		
<b>a Contingent liabilities:</b>		
Claims against the Group not acknowledged as debts: Nil (Previous year: Nil)		
<b>b Commitments</b>		
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)		

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 31 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 2024	For the year ended 31 March 2023
Expense relating to short-term leases and low value assets	47.23	104.40
	47.23	104.40

#### 32 Earnings Per Share ("EPS")

Particulars	As at 31 March 2024	As at 31 March 2023
Face value per equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	6.13	1.62
Net profit after tax as per statement of profit and loss attributable to equity shareholders	6,004.15	1,592.08
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.)	6.13	1.62
Net profit after tax as per statement of profit and loss attributable to equity shareholders	6,004.15	1,592.08
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

#### 33 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.

#### 34 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.

#### 35 Expenditure on Corporate Social Responsibility (CSR)

The Group has spent an amount of Rs. 52.90 lakhs (previous year : Rs 45.40 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 2024	For the year ended 31 March 2023
a. Amount required to be spent by the Company during the year	52.90	45.40
b. Amount of expenditure spent on:		
- (i) On construction/acquisition of any asset	-	-
- (ii) On purposes other than (i) above	26.89	-
c. Short fall at the end of the year	26.01	45.40
d. Total of previous years shortfall	-	-
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 sanctioned an amount of Rs.52.90 lakhs (previous year : Rs 45.40 lakhs) to an implementing agency (registered society) during the financial year 2023-24 and 2022-23. Out of which Rs. 26.89 Lakhs (previous year : Rs Nil lakhs) has been spent by them in the financial year 2023-24 and 2022-23 and remaining unspent / shortfall of Rs. 26.01 lakhs (previous year : Rs. 45.40 lakhs) could not be spent by the them due to the ongoing project which is of capital nature and the same has been deposited in the Unspent CSR account opened by the Group within a period of 30 days from the end of that financial year in that behalf for that financial year and such amount shall be spent by the Group in pursuance of its obligation towards the CSR policy within a period of three financial year.



## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 36 Income tax

The major components of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

##### Statement of profit and loss section

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current income tax:		
Current income tax charge	870.09	671.66
Adjustment in respect of current tax of previous years	8.89	6.53
Deferred tax:		
Relating to origination and reversal of temporary differences	(163.35)	(34.19)
Income tax expense reported in the statement of profit and loss	715.63	643.99

##### OCI Section

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statement to Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year	(11.08)	22.83
	(11.08)	22.83

##### 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 2024	For the year ended 31 March 2023
Accounting profit before tax	4,657.68	6,056.29
Computed tax expense	1,172.25	1,524.25
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)		
Adjustments for:		
Tax effect of amounts which are not deductible (taxable) in calculating income	13.31	11.43
Adjustment in respect of current tax of previous years	8.89	6.53
Change in tax rate	-	-
Tax effect on loss of structured entities consolidated for which deferred tax asset has not been considered	(463.26)	(909.76)
Others	(15.55)	11.57
Income tax expense reported in the statement of profit and loss	715.64	644.01

##### Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2024	As at 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Property, plant and equipment	(159.45)	(153.46)	(5.99)	(5.64)
Fair valuation of investments	845.16	713.20	131.96	13.76
Impact of expenditure allowed for tax purposes on payment basis	109.34	94.97	14.37	30.16
Implied interest on lease deposits	0.08	0.18	(0.10)	0.02
Allocation of advance lease rental	(0.04)	(0.14)	0.10	0.00
Borrowings at amortised cost	-	-	-	-
Cash flow hedging reserves	10.79	(23.31)	34.09	(8.94)
Earlier year deferred tax reversal	-	-	-	-
Deferred tax related to OCI items	-	-	(11.08)	4.84
Net deferred tax expense / (income)			163.35	34.19
Net deferred tax assets / (liabilities)	805.88	631.44		

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### Reflected in the balance sheet as follows

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liability	(159.49)	(153.60)
Deferred tax assets	965.37	785.04
Deferred tax assets, net	805.88	631.44

#### Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as of April 1	631.44	602.09
Tax (income)/expense during the period recognised in profit or loss	(163.35)	(34.19)
Tax (income)/expense during the period recognised in equity	(11.08)	4.84
Closing balance	805.88	631.44

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.

### 37 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 2024	For the year ended 31 March 2023
Employer's contribution to provident fund	18.50	16.04
Employer's contribution to labour welfare fund	0.36	0.23
Total	18.86	16.27

#### 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 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation at beginning of the period	23.83	16.73	35.74	35.34
Net current service cost	6.09	4.78	9.00	7.33
Interest cost on defined benefit obligation	1.88	1.39	2.92	2.88
Actuarial (gains)/losses	0.90	1.48	13.74	4.10
Benefits paid	-	(0.55)	(11.44)	(13.89)
Past service cost	-	-	-	-
Defined benefit obligation at end of the period	32.70	23.83	49.96	35.74

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

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets at beginning of the period	23.60	16.99	-	-
Interest income on plan assets	1.73	1.27	-	-
Actual company contributions	-	6.31	-	-
Actuarial gains (losses)	(0.26)	(0.41)	-	-
Benefits paid	-	(0.55)	-	-
Fair value of plan assets at end of the period	25.08	23.60	-	-

##### c) Reconciliation of fair value of assets and obligations

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	25.08	23.60	-	-
Present value of obligation	32.70	23.83	49.96	35.74
Amount recognised in Balance Sheet [Surplus / (Deficit)]	(7.63)	(0.23)	(49.96)	(35.74)

##### d) Expense recognised during the period

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
In statement of profit or loss				
Current service cost	6.09	4.78	9.00	7.33
Interest cost	0.15	0.12	2.92	2.88
Past service cost	-	-	-	-
Remeasurements	-	-	13.74	4.10
Net cost	6.24	4.90	25.66	14.30
In other comprehensive income				
Actuarial gain or loss	0.90	1.48	-	-
Return on plan asset (excluding interest)	0.26	0.41	-	-
Net (income) / expense for the year recognised in OCI	1.16	1.89	-	-



## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### e) Investment details

Particulars	Gratuity (Funded)			
	As at 31 March 2024		As at 31 March 2023	
	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	100%	100%	100%	100%
Cash (including bank balance, special deposit scheme)	0%	0%	0%	0%
Others	0%	0%	0%	0%
Total	100%	100%	100%	100%

#### f) Actuarial assumptions

Particulars	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Economic assumptions</b>				
Discount rate	7.09%	7.35%	7.09%	7.35%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Expected return on plan assets	7.09%	7.35%	N.A.	N.A.
<b>Demographic assumptions</b>				
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 31st March 2024	
	Decrease	Increase
Change in discount rate (delta effect of +/- 100 basis points)	5.12	(4.12)
Change in salary escalation rate (delta effect of +/- 100 basis points)	(2.50)	2.48
Change in withdrawal rate (delta effect of +/- 100 basis points)	(1.64)	1.32

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.

### 38 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
Ms. Paliavi Parikh	Key Management Personnel - Company Secretary

#### B Transactions with related parties

Type of transaction	Investors		Key Management Personnel	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on deposits with banks	7.06	52.55	-	-
Interest on borrowings	(0.66)	0.18	-	-
Purchase of credit impaired financial assets	-	-	-	-
Remuneration	-	-	149.49	146.36

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### C Compensation of Key managerial personnel

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term employee benefits	149.49	146.36
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 2024	As at 31 March 2023
Bank deposits	1,196.39	413.79
Bank overdraft	-	0.01

#### 39 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 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	6,368.76	-	6,368.76	3,258.70	-	3,258.70
Bank balances other than cash and cash equivalents	358.45	-	358.45	436.84	-	436.84
Derivative designated as hedge - CCIRS	128.13	-	128.13	244.96	-	244.96
Other receivables	238.29	-	238.29	213.11	-	213.11
Investments	5,816.34	2,42,448.71	2,48,265.05	47,974.68	2,06,420.67	2,54,395.35
Other financial assets	-	10.43	10.43	3.46	6.51	9.97
<b>Sub-total (A)</b>	<b>12,909.97</b>	<b>2,42,459.14</b>	<b>2,55,369.10</b>	<b>52,131.75</b>	<b>2,06,427.18</b>	<b>2,58,558.93</b>
<b>Non-financial assets</b>						
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	805.88	805.88	-	631.44	631.44
Property, plant and equipment	-	1,206.99	1,206.99	-	1,222.82	1,222.82
Other non-financial assets	85.41	137.92	223.33	198.60	0.46	199.06
<b>Sub-total (B)</b>	<b>85.41</b>	<b>2,150.79</b>	<b>2,236.19</b>	<b>198.60</b>	<b>1,854.72</b>	<b>2,053.32</b>
<b>Total (A+B)</b>	<b>12,995.37</b>	<b>2,44,609.92</b>	<b>2,57,605.30</b>	<b>52,330.35</b>	<b>2,08,281.90</b>	<b>2,60,612.25</b>

Particulars	31 March 2024			31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
Trade payables	214.32	-	214.32	91.12	41.47	132.59
Borrowings (other than debt securities)	2,708.39	-	2,708.39	4,172.01	997.04	5,169.06
Other financial liabilities	3,392.70	-	3,392.70	2,701.71	212.25	2,913.96
<b>Sub-total (A)</b>	<b>6,315.42</b>	<b>-</b>	<b>6,315.42</b>	<b>6,964.84</b>	<b>1,250.76</b>	<b>8,215.61</b>
<b>Non-financial liabilities</b>						
Current tax liabilities (net)	240.05	-	240.05	101.38	-	101.38
Provisions	448.15	48.28	496.43	505.74	34.64	540.38
Other non-financial liabilities	461.75	-	461.75	325.96	-	325.96
<b>Sub-total (B)</b>	<b>1,149.95</b>	<b>48.28</b>	<b>1,198.23</b>	<b>933.07</b>	<b>34.64</b>	<b>967.72</b>
<b>Total (A+B)</b>	<b>7,465.37</b>	<b>48.28</b>	<b>7,513.65</b>	<b>7,897.91</b>	<b>1,285.40</b>	<b>9,183.33</b>

#### 40 Change in liabilities arising from financing activities

Particulars	01 April 2023	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2024
Borrowings (other than debt securities)	5,169.07	(2,460.68)	-	-	-	2,708.39
Other financial liabilities	2,913.96	472.28	-	-	6.47	3,392.70
<b>Total liabilities from financing activities</b>	<b>8,083.03</b>	<b>(1,988.40)</b>	<b>-</b>	<b>-</b>	<b>6.47</b>	<b>6,101.10</b>

Particulars	01 April 2022	Cash flows	Changes in fair values	Exchange difference	Interest accrued but not due	31 March 2023
Borrowings (other than debt securities)	3,214.49	1,954.58	-	-	-	5,169.07
Other financial liabilities	5,714.05	(2,812.39)	-	-	12.29	2,913.96
<b>Total liabilities from financing activities</b>	<b>8,928.53</b>	<b>(857.80)</b>	<b>-</b>	<b>-</b>	<b>12.29</b>	<b>8,083.03</b>



## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

### 41 Financial instruments

#### A Fair values

(a) The carrying value of financial instruments by categories as at 31 March 2024 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	6,368.76	-	6,368.76
Bank balances other than cash and cash equivalents	-	358.45	-	358.45
Derivative designated as hedge - CCIRS	-	-	128.13	128.13
Other receivables	-	238.29	-	238.29
Financial assets acquired from banks and financial institutions	2,48,265.05	-	-	2,48,265.05
Other financial assets	-	10.43	-	10.43
<b>Total</b>	<b>2,48,265.05</b>	<b>6,975.93</b>	<b>128.13</b>	<b>2,55,369.11</b>
<b>Financial liabilities</b>				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	214.32	-	214.32
Borrowings (other than debt securities)	-	2,708.39	-	2,708.39
Other financial liabilities	-	3,392.70	-	3,392.70
<b>Total</b>	<b>-</b>	<b>6,315.42</b>	<b>-</b>	<b>6,315.42</b>

(b) The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

Particulars	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Total
<b>Financial assets</b>				
Cash and cash equivalents	-	3,258.70	-	3,258.70
Bank balances other than cash and cash equivalents	-	436.84	-	436.84
Derivative designated as hedge - CCIRS	-	-	244.96	244.96
Other receivables	-	213.11	-	213.11
Financial assets acquired from banks and financial institutions	2,54,395.35	-	-	2,54,395.35
Other financial assets	-	9.97	-	9.97
<b>Total</b>	<b>2,54,395.35</b>	<b>3,918.62</b>	<b>244.96</b>	<b>2,58,558.93</b>
<b>Financial liabilities</b>				
Derivative designated as hedge - CCIRS	-	-	-	-
Trade payables	-	132.59	-	132.59
Borrowings (other than debt securities)	-	5,169.07	-	5,169.07
Other financial liabilities	-	2,913.96	-	2,913.96
<b>Total</b>	<b>-</b>	<b>8,215.62</b>	<b>-</b>	<b>8,215.62</b>

#### B Fair values hierarchy

Particulars	As at 31 March 2024			
	Carrying amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
(A) At amortised cost				
Cash and cash equivalents	6,368.76	-	-	-
Bank balances other than cash and cash equivalents	358.45	-	-	-
Derivative designated as hedge - CCIRS	128.13	-	128.13	-
Other receivables	238.29	-	-	-
Other financial assets	10.43	-	-	-
<b>Sub-total (A)</b>	<b>7,104.06</b>	<b>-</b>	<b>128.13</b>	<b>-</b>
(B) At fair value through profit or loss				
Financial assets acquired from banks and financial institutions	2,48,265.05	-	-	2,48,265.05
<b>Sub-total (B)</b>	<b>2,48,265.05</b>	<b>-</b>	<b>-</b>	<b>2,48,265.05</b>
<b>Total financial assets (A+B)</b>	<b>2,55,369.11</b>	<b>-</b>	<b>128.13</b>	<b>2,48,265.05</b>
<b>Financial liabilities</b>				
(C) At amortised cost				
Trade payables	214.32	-	-	-
Borrowings	2,708.39	-	-	-
Other financial liabilities	3,392.70	-	-	-
<b>Sub-total (C)</b>	<b>6,315.42</b>	<b>-</b>	<b>-</b>	<b>-</b>
(D) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	-	-	-	-
<b>Sub-total (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities (C+D)</b>	<b>6,315.42</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

### 41 Financial instruments (Continued)

Particulars	As at 31 March 2023			
	Carrying amount	Level 1	Level 2	Level 3
<b>Financial assets</b>				
(A) At amortised cost				
Cash and cash equivalents	3,258.70	-	-	-
Bank balances other than cash and cash equivalents	436.84	-	-	-
Derivative designated as hedge - CCIRS	244.96	-	244.96	-
Other receivables	213.11	-	-	-
Other financial assets	9.97	-	-	-
Sub-total (A)	4,163.58	-	244.96	-
(B) At fair value through profit or loss				
Financial assets acquired from banks and financial institutions	2,54,395.35	-	-	2,54,395.35
Sub-total (B)	2,54,395.35	-	-	2,54,395.35
<b>Total financial assets (A+B)</b>	<b>2,58,558.93</b>	<b>-</b>	<b>244.96</b>	<b>2,54,395.35</b>
<b>Financial liabilities</b>				
(C) At amortised cost				
Trade payables	132.59	-	-	-
Borrowings	5,169.07	-	-	-
Other financial liabilities	2,913.96	-	-	-
Sub-total (C)	8,215.62	-	-	-
(D) At fair value through other comprehensive income				
Derivative designated as hedge - CCIRS	-	-	-	-
Sub-total (D)	-	-	-	-
<b>Total financial liabilities</b>	<b>8,215.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 2024	As at 31 March 2023
Opening balance	2,54,395.35	1,56,706.69
Investments	8,320.00	1,25,995.01
Recoveries	(20,974.23)	(36,343.63)
Write-offs	-	-
Gains / (loss) for the year recognised in statement of profit and loss	6,523.94	8,037.28
Closing balance	2,48,265.05	2,54,395.35
Unrealised gains / (losses) related to balances held at the end of year	12,307.62	9,939.61

#### 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.



## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 41 Financial instruments (Continued)

##### (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
<b>As at 31 March 2024</b>						
<b>Non derivative financial liabilities:</b>						
Trade payables	214.32	214.32	214.32	-	-	-
Borrowings (other than debt securities)	2,708.39	2,708.39	2,708.39	-	-	-
Other financial liabilities	3,392.70	3,392.70	3,392.70	-	-	-
<b>Total non derivative financial liabilities</b>	<b>6,315.42</b>	<b>6,315.42</b>	<b>6,315.42</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivative financial liabilities:</b>						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>6,315.42</b>	<b>6,315.42</b>	<b>6,315.42</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2023</b>						
<b>Non derivative financial liabilities:</b>						
Trade payables	132.59	132.59	132.59	-	-	-
Borrowings (other than debt securities)	5,169.07	5,169.06	4,172.02	997.04	-	-
Other financial liabilities	2,913.96	2,913.96	2,701.71	-	212.25	-
<b>Total non derivative financial liabilities</b>	<b>8,215.62</b>	<b>8,215.61</b>	<b>7,006.32</b>	<b>997.04</b>	<b>212.25</b>	<b>-</b>
<b>Derivative financial liabilities:</b>						
Derivative designated as hedge - CCIRS	-	-	-	-	-	-
<b>Total derivative financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total financial liabilities</b>	<b>8,215.62</b>	<b>8,215.61</b>	<b>7,006.32</b>	<b>997.04</b>	<b>212.25</b>	<b>-</b>

##### (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.

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 41 Financial instruments (Continued)

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 2024	As at 31 March 2023
Fixed rate borrowings #	1,017.09	2,024.75
Fixed rate borrowings	1,690.44	2,150.00
Variable rate borrowings	0.86	994.32
Total borrowings	2,708.39	5,169.07

# 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 2024	0.01	(0.01)	0.01	(0.01)
Variable rate borrowings as at 31 March 2023	9.94	(9.94)	7.09	(7.09)

#### 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 2024		As at 31 March 2023	
		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	12.50	(128.13)	25.00	(244.96)

#### 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 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
FX rate - 1% on closing rate of reporting date *	(10.11)	10.11	(20.25)	20.25
Interest rate - 50 bps on closing rate on reporting date*	(0.00)	0.00	(0.06)	0.06

\* 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 2024:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	1,017.09	(128.13)	06-Sep-21 to 06-Mar-25	1:1	\$1 = Rs 73.85 9.99%	55.51	(55.51)
As at 31 March 2023:							
Derivative assets designated as cash flow hedge:							
Foreign exchange risk and interest rate risk							
Cross currency interest rate swap	2,024.75	(244.96)	06-Sep-21 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 2024

#### 41 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 2024:				
Cash flow hedge				
Cross currency interest rate swap	55.51	-	(81.95)	Finance cost of Rs 6.02 lakhs and foreign exchange gain of Rs 90.55 lakhs
As at 31 March 2023:				
Cash flow hedge				
Cross currency interest rate swap	72.62	-	(3.69)	Finance cost of Rs 9.42 lakhs and foreign exchange loss of Rs 123.97 lakhs
Movement in cash flow hedging reserve				
Risk category				
Derivative instruments				
Cash flow hedging reserve				
				Cross currency interest rate swap
				As at 31 March 2024
				As at 31 March 2023
Opening balance				(87.30)
Add: Change in fair value of CCIRS				(41.69)
Less: Amounts reclassified to profit or loss				(55.51)
Less: Deferred tax relating to above (net)				72.62
				81.95
				3.69
				(10.79)
				23.31
Closing balance				
				(71.64)
				(87.30)

##### 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 2024.

#### 42 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 2024	As at 31 March 2023
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	-	-

#### 43 Estimation uncertainty relating to the global health pandemic on COVID-19

The Group has evaluated the possible impact of this pandemic on the business operations and the financial position of the Group and based on its assessment, believes that there is no significant impact on the financial statements of the Group, as at and for the year ended 31 March 2024. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from the estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

44 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 45 Other receivable ageing:

As at 31 March 2024

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	-	-	84.95	1.36	-	-	151.99	238.30
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	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>84.95</b>	<b>1.36</b>	-	-	<b>151.99</b>	<b>238.30</b>

As at 31 March 2023

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	-	-	35.86	25.26	-	-	151.99	213.11
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	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>35.86</b>	<b>25.62</b>	-	-	<b>151.99</b>	<b>213.11</b>

#### 46 Trade payable ageing:

As at 31 March 2024

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	28.08	186.24	-	-	-	214.32
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>28.08</b>	<b>186.24</b>	-	-	-	<b>214.32</b>

As at 31 March 2023

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-	-
Others	30.97	60.15	41.47	-	-	132.59
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>30.97</b>	<b>60.15</b>	<b>41.47</b>	-	-	<b>132.59</b>



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

47 List of subsidiary consolidated

154 ■ Reconstructing for better future



## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

### 47 List of subsidiary consolidated (Continued)

67	ASREC PS 11/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
68	ASREC PS 12/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
69	ASREC PS 13/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
70	ASREC PS 14/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
71	ASREC PS 17/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
72	ASREC PS 18/2015-16 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
73	ASREC PS 02/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
74	ASREC PS 03/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
75	ASREC PS 05/2016-17 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
76	ASREC PS 01/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	16.00%
77	ASREC PS 02/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	16.00%
78	ASREC PS 03/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
79	ASREC PS 05/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
80	ASREC PS 06/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
81	ASREC PS 08/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
82	ASREC PS 09/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
83	ASREC PS 10/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	51.00%
84	ASREC PS 11/2017-18 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
85	ASREC PS 01/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
86	ASREC PS 03/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	40.00%
87	ASREC PS 05/2018-19 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
88	ASREC-PS 01/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
89	ASREC-PS 02/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
90	ASREC-PS 04/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
91	ASREC-PS 05/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
92	ASREC-PS 06/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
93	ASREC-PS 07/2019-20 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
94	ASREC-PS 02/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
95	ASREC-PS 05/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
96	ASREC-PS 06/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
97	ASREC-PS 11/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
98	ASREC-PS 12/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
99	ASREC-PS 13/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
100	ASREC-PS 14/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
101	ASREC-PS 15/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 31 March 2024	15.00%
102	ASREC-PS 16/2020-21 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
103	ASREC-PS 02/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
104	ASREC-PS 03/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
105	ASREC-PS 04/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
106	ASREC-PS 05/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
107	ASREC-PS 06/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
108	ASREC-PS 07/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
109	ASREC-PS 08/2021-22 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
110	ASREC-PS 01/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 29 December 2023	100.00%
111	ASREC-PS 02/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	15.00%
112	ASREC-PS 03/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	67.00%
113	ASREC-PS 04/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	50.00%
114	ASREC-PS 05/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust) - upto 29 December 2023	100.00%
115	ASREC-PS 06/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	100.00%
116	ASREC-PS 07/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
117	ASREC-PS 08/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
118	ASREC-PS 09/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
119	ASREC-PS 10/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
120	ASREC-PS 11/2022-23 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	25.00%
121	ASREC-PS 01/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	2.50%
122	ASREC-PS 03/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	43.00%
123	ASREC-PS 04/2023-24 TRUST	Subsidiary - Controlled structured entity (Securitisation Trust)	55.00%
124	ASREC-PS 05/2023-24 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 2024

48 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 2024

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	9.05%	22,621.64	53.30%	2,101.39	100.00%	(16.54)	53.11%	2,084.85
Subsidiaries								
ASREC PS 01/06 TRUST	0.00%	(0.66)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 02/06 TRUST	0.00%	(0.18)	3.67%	144.84	0.00%	-	3.69%	144.84
ASREC PS 04/06 TRUST	0.00%	(0.12)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 05/06 TRUST	0.00%	(3.78)	-0.03%	(1.16)	0.00%	-	-0.03%	(1.16)
ASREC PS 07/06 TRUST	0.00%	(0.54)	-0.01%	(0.24)	0.00%	-	-0.01%	(0.24)
ASREC PS 01/2007-08 TRUST	0.00%	(6.43)	-0.02%	(0.81)	0.00%	-	-0.02%	(0.81)
ASREC PS 02/2007-08 TRUST	0.00%	(0.50)	-0.01%	(0.45)	0.00%	-	-0.01%	(0.45)
ASREC PS 03/2007-08 TRUST	0.00%	6.56	-0.02%	(0.93)	0.00%	-	-0.02%	(0.93)
ASREC PS 04/2007-08 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 05/2007-08 TRUST	0.01%	18.68	-0.01%	(0.42)	0.00%	-	-0.01%	(0.42)
ASREC PS 01/2008-09 TRUST	0.00%	(1.70)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 02/2008-09 TRUST	-0.01%	(31.62)	-0.30%	(11.95)	0.00%	-	-0.30%	(11.95)
ASREC PS 03/2008-09 TRUST	0.00%	(0.92)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
ASREC PS 01/2009-10 TRUST	0.00%	11.45	-0.01%	(0.28)	0.00%	-	-0.01%	(0.28)
ASREC PS 02/2009-10 TRUST	0.00%	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 03/2009-10 TRUST	0.00%	(0.16)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 04/2009-10 TRUST	0.01%	14.02	0.05%	2.13	0.00%	-	0.05%	2.13
ASREC PS 05/2009-10 TRUST	0.00%	(2.18)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC PS 06/2009-10 TRUST	0.00%	(3.14)	-0.08%	(3.05)	0.00%	-	-0.08%	(3.05)
ASREC PS 07/2009-10 TRUST	0.00%	(0.32)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
ASREC PS 01/2012-13 TRUST	0.00%	(3.13)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 04/2012-13 TRUST	-0.01%	(32.63)	-0.25%	(9.97)	0.00%	-	-0.25%	(9.97)
ASREC PS 05/2012-13 TRUST	-0.02%	(41.51)	-0.20%	(7.76)	0.00%	-	-0.20%	(7.76)
ASREC PS 06/2012-13 TRUST	-0.01%	(33.89)	-0.14%	(5.39)	0.00%	-	-0.14%	(5.39)
ASREC PS 07/2012-13 TRUST	0.00%	(1.28)	-0.06%	(2.25)	0.00%	-	-0.06%	(2.25)
ASREC PS 01/2013-14 TRUST	0.00%	(0.98)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 02/2013-14 TRUST	0.12%	302.34	4.33%	170.66	0.00%	-	4.35%	170.66
ASREC PS 03/2013-14 TRUST	-0.02%	(39.69)	-0.28%	(10.98)	0.00%	-	-0.28%	(10.98)
ASREC PS 04/2013-14 TRUST	-0.04%	(112.16)	-0.44%	(17.26)	0.00%	-	-0.44%	(17.26)
ASREC PS 05/2013-14 TRUST	0.00%	(9.24)	-0.17%	(6.87)	0.00%	-	-0.17%	(6.87)
ASREC PS 01/2014-15 TRUST	0.01%	21.64	-0.02%	(0.63)	0.00%	-	-0.02%	(0.63)
ASREC PS 02/2014-15 TRUST	-0.01%	(21.22)	-0.02%	(0.87)	0.00%	-	-0.02%	(0.87)
ASREC PS 03/2014-15 TRUST	0.00%	1.77	7.51%	296.16	0.00%	-	7.54%	296.16
ASREC PS 04/2014-15 TRUST	0.00%	0.47	2.40%	94.79	0.00%	-	2.41%	94.79
ASREC PS 05/2014-15 TRUST	0.00%	(12.10)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
ASREC PS 06/2014-15 TRUST	0.00%	0.34	1.25%	49.29	0.00%	-	1.26%	49.29
ASREC PS 07/2014-15 TRUST	0.00%	6.44	-0.04%	(1.46)	0.00%	-	-0.04%	(1.46)
ASREC PS 08/2014-15 TRUST	0.00%	5.52	5.44%	214.42	0.00%	-	5.46%	214.42
ASREC PS 09/2014-15 TRUST	0.00%	3.25	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 10/2014-15 TRUST	0.01%	13.70	-0.02%	(0.88)	0.00%	-	-0.02%	(0.88)
ASREC PS 11/2014-15 TRUST	0.00%	-	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ASREC PS 12/2014-15 TRUST	0.00%	(0.47)	1.48%	58.53	0.00%	-	1.49%	58.53
ASREC PS 13/2014-15 TRUST	0.00%	(11.10)	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
ASREC PS 14/2014-15 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 15/2014-15 TRUST	0.00%	8.52	4.77%	187.88	0.00%	-	4.79%	187.88
ASREC PS 16/2014-15 TRUST	-0.01%	(18.33)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 17/2014-15 TRUST	0.05%	125.65	1.03%	40.46	0.00%	-	1.03%	40.46
ASREC PS 18/2014-15 TRUST	0.00%	(4.24)	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ASREC PS 20/2014-15 TRUST	0.00%	0.00	16.57%	653.08	0.00%	-	16.64%	653.08
ASREC PS 22/2014-15 TRUST	0.00%	(1.67)	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
ASREC PS 23/2014-15 TRUST	0.00%	0.20	2.50%	98.64	0.00%	-	2.51%	98.64
ASREC PS 24/2014-15 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 25/2014-15 TRUST	-0.01%	(18.35)	-0.53%	(21.00)	0.00%	-	-0.53%	(21.00)
ASREC PS 26/2014-15 TRUST	0.00%	0.31	4.20%	165.60	0.00%	-	4.22%	165.60
ASREC PS 27/2014-15 TRUST	0.01%	23.14	0.41%	16.25	0.00%	-	0.41%	16.25
ASREC PS 28/2014-15 TRUST	0.00%	(6.88)	-0.02%	(0.78)	0.00%	-	-0.02%	(0.78)
ASREC PS 29/2014-15 TRUST	0.00%	(0.86)	4.93%	194.21	0.00%	-	4.95%	194.21
ASREC PS 30/2014-15 TRUST	0.00%	4.76	-0.04%	(1.42)	0.00%	-	-0.04%	(1.42)
ASREC PS 31/2014-15 TRUST	0.00%	4.35	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
ASREC PS 01/2015-16 TRUST	0.00%	(0.32)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 02/2015-16 TRUST	-0.01%	(21.06)	-0.18%	(7.01)	0.00%	-	-0.18%	(7.01)
ASREC PS 03/2015-16 TRUST	0.00%	4.06	-1.94%	(76.66)	0.00%	-	-1.95%	(76.66)
ASREC PS 04/2015-16 TRUST	0.01%	21.61	-0.10%	(3.96)	0.00%	-	-0.10%	(3.96)
ASREC PS 05/2015-16 TRUST	0.00%	(3.22)	-4.18%	(164.70)	0.00%	-	-4.20%	(164.70)
ASREC PS 06/2015-16 TRUST	0.01%	13.09	4.01%	158.23	0.00%	-	4.03%	158.23



## ASREC (India) Limited

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

Notes to the consolidated financial statements for the year ended 31 March 2024

ASREC PS 07/2015-16 TRUST	-0.02%	(46.31)	-0.53%	(20.81)	0.00%	-	-0.53%	(20.81)
ASREC PS 08/2015-16 TRUST	-0.04%	(99.27)	-9.74%	(383.79)	0.00%	-	-9.78%	(383.79)
ASREC PS 09/2015-16 TRUST	0.00%	(1.31)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 10/2015-16 TRUST	0.00%	7.34	-0.02%	(0.85)	0.00%	-	-0.02%	(0.85)
ASREC PS 11/2015-16 TRUST	0.00%	11.03	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
ASREC PS 12/2015-16 TRUST	0.00%	(9.62)	0.02%	0.86	0.00%	-	0.02%	0.86
ASREC PS 13/2015-16 TRUST	0.00%	0.30	-0.02%	(0.86)	0.00%	-	-0.02%	(0.86)
ASREC PS 14/2015-16 TRUST	0.17%	419.94	10.66%	420.14	0.00%	-	10.70%	420.14
ASREC PS 16/2015-16 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 17/2015-16 TRUST	0.00%	(0.01)	2.61%	102.88	0.00%	-	2.62%	102.88
ASREC PS 18/2015-16 TRUST	0.05%	131.90	-0.14%	(5.39)	0.00%	-	-0.14%	(5.39)
ASREC PS 01/2016-17 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 02/2016-17 TRUST	0.00%	(1.89)	-0.05%	(1.94)	0.00%	-	-0.05%	(1.94)
ASREC PS 03/2016-17 TRUST	0.01%	17.69	0.02%	0.67	0.00%	-	0.02%	0.67
ASREC PS 05/2016-17 TRUST	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 01/2017-18 TRUST	0.01%	30.21	-6.25%	(246.42)	0.00%	-	-6.28%	(246.42)
ASREC PS 02/2017-18 TRUST	0.01%	18.56	-1.10%	(43.37)	0.00%	-	-1.10%	(43.37)
ASREC PS 03/2017-18 TRUST	0.01%	33.20	1.27%	49.88	0.00%	-	1.27%	49.88
ASREC PS 04/2017-18 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 05/2017-18 TRUST	0.00%	0.01	0.00%	0.17	0.00%	-	0.00%	0.17
ASREC PS 06/2017-18 TRUST	0.00%	(5.27)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 08/2017-18 TRUST	0.00%	0.01	0.05%	1.98	0.00%	-	0.05%	1.98
ASREC PS 09/2017-18 TRUST	0.11%	265.27	-4.04%	(159.41)	0.00%	-	-4.06%	(159.41)
ASREC PS 10/2017-18 TRUST	0.01%	36.98	0.61%	23.91	0.00%	-	0.61%	23.91
ASREC PS 11/2017-18 TRUST	0.09%	221.61	-4.08%	(160.68)	0.00%	-	-4.09%	(160.68)
ASREC PS 01/2018-19 TRUST	0.00%	0.00	3.31%	130.66	0.00%	-	3.33%	130.66
ASREC PS 02/2018-19 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 03/2018-19 TRUST	0.06%	158.87	-0.52%	(20.51)	0.00%	-	-0.52%	(20.51)
ASREC PS 04/2018-19 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 05/2018-19 TRUST	0.56%	1,403.02	-2.35%	(92.60)	0.00%	-	-2.36%	(92.60)
ASREC PS 01/2019-20 TRUST	1.81%	4,536.43	-3.62%	(142.88)	0.00%	-	-3.64%	(142.88)
ASREC PS 02/2019-20 TRUST	0.00%	(5.65)	-0.03%	(1.30)	0.00%	-	-0.03%	(1.30)
ASREC PS 03/2019-20 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 04/2019-20 TRUST	5.76%	14,397.13	-4.48%	(176.67)	0.00%	-	-4.50%	(176.67)
ASREC PS 05/2019-20 TRUST	0.21%	519.07	-0.02%	(0.98)	0.00%	-	-0.02%	(0.98)
ASREC PS 06/2019-20 TRUST	2.49%	6,236.69	-9.69%	(381.83)	0.00%	-	-9.73%	(381.83)
ASREC PS 07/2019-20 TRUST	3.13%	7,820.70	-9.64%	(380.04)	0.00%	-	-9.68%	(380.04)
ASREC PS 01/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 02/2020-21 TRUST	5.34%	13,347.65	-13.00%	(512.37)	0.00%	-	-13.05%	(512.37)
ASREC PS 03/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 04/2020-21 TRUST	0.00%	-	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 05/2020-21 TRUST	1.16%	2,890.03	-3.76%	(148.38)	0.00%	-	-3.78%	(148.38)
ASREC PS 06/2020-21 TRUST	0.57%	1,415.01	0.21%	8.45	0.00%	-	0.22%	8.45
ASREC PS 07/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 08/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 09/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 10/2020-21 TRUST	0.00%	-	0.00%	-	0.00%	-	0.00%	-
ASREC PS 11/2020-21 TRUST	0.00%	0.01	6.82%	268.72	0.00%	-	6.85%	268.72
ASREC PS 12/2020-21 TRUST	15.29%	38,229.40	-48.58%	(1,915.20)	0.00%	-	-48.79%	(1,915.20)
ASREC PS 13/2020-21 TRUST	0.00%	5.78	-0.89%	(34.96)	0.00%	-	-0.89%	(34.96)
ASREC PS 14/2020-21 TRUST	0.18%	446.12	-7.51%	(295.89)	0.00%	-	-7.54%	(295.89)
ASREC PS 15/2020-21 TRUST	0.00%	-	5.19%	204.67	0.00%	-	5.21%	204.67
ASREC PS 16/2020-21 TRUST	0.88%	2,189.77	-2.78%	(109.69)	0.00%	-	-2.79%	(109.69)
ASREC PS 01/2021-22 TRUST	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ASREC PS 02/2021-22 TRUST	1.14%	2,654.10	-0.34%	(13.56)	0.00%	-	-0.35%	(13.56)
ASREC PS 03/2021-22 TRUST	0.31%	764.35	-0.95%	(37.52)	0.00%	-	-0.96%	(37.52)
ASREC PS 04/2021-22 TRUST	0.61%	1,532.78	-2.20%	(86.80)	0.00%	-	-2.21%	(86.80)
ASREC PS 05/2021-22 TRUST	2.76%	6,892.78	-4.18%	(164.92)	0.00%	-	-4.20%	(164.92)
ASREC PS 06/2021-22 TRUST	3.24%	8,108.28	-7.83%	(308.59)	0.00%	-	-7.86%	(308.59)
ASREC PS 07/2021-22 TRUST	1.04%	2,602.09	-0.38%	(14.84)	0.00%	-	-0.38%	(14.84)
ASREC PS 08/2021-22 TRUST	0.99%	2,476.31	-4.38%	(172.70)	0.00%	-	-4.40%	(172.70)
ASREC PS 01/2022-23 TRUST	0.00%	-	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 02/2022-23 TRUST	0.53%	1,330.74	6.58%	259.54	0.00%	-	6.61%	259.54
ASREC PS 03/2022-23 TRUST	0.40%	997.10	-0.62%	(24.56)	0.00%	-	-0.63%	(24.56)
ASREC PS 04/2022-23 TRUST	-0.01%	(20.93)	4.99%	196.52	0.00%	-	5.01%	196.52
ASREC PS 05/2022-23 TRUST	0.00%	-	4.31%	169.82	0.00%	-	4.33%	169.82
ASREC PS 06/2022-23 TRUST	0.06%	145.45	-0.02%	(0.69)	0.00%	-	-0.02%	(0.69)
ASREC PS 07/2022-23 TRUST	5.79%	14,474.67	-2.33%	(91.76)	0.00%	-	-2.34%	(91.76)
ASREC PS 08/2022-23 TRUST	4.87%	12,191.95	-1.85%	(72.74)	0.00%	-	-1.85%	(72.74)
ASREC PS 09/2022-23 TRUST	32.93%	82,343.12	-11.59%	(456.89)	0.00%	-	-11.64%	(456.89)
ASREC PS 10/2022-23 TRUST	1.52%	3,789.27	-0.53%	(20.74)	0.00%	-	-0.53%	(20.74)
ASREC PS 11/2022-23 TRUST	1.39%	3,464.20	17.94%	707.32	0.00%	-	18.02%	707.32
ASREC PS 01/2023-24 TRUST	0.50%	1,252.78	-0.44%	(17.23)	0.00%	-	-0.44%	(17.23)
ASREC PS 03/2023-24 TRUST	0.77%	1,928.43	-0.04%	(1.58)	0.00%	-	-0.04%	(1.58)
ASREC PS 04/2023-24 TRUST	0.39%	968.59	-0.04%	(1.42)	0.00%	-	-0.04%	(1.42)
ASREC PS 05/2023-24 TRUST	0.42%	1,048.61	-0.04%	(1.40)	0.00%	-	-0.04%	(1.40)
Non-Controlling Interest	88.53%	2,21,398.30	-52.31%	(2,062.10)	0.00%	-	-52.53%	(2,062.10)
Consolidation adjustments	-95.11%	(2,37,856.24)	149.64%	5,898.37	0.00%	-	150.26%	5,898.37
Total	100.00%	2,50,091.65	100.00%	3,942.05	100.00%	(16.54)	100.00%	3,925.51



## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

31 March 2023

Particulars	Net assets (total assets)		Share in profit or loss		Share in other		Share in total comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated profit / (loss)	Amount
<b>Parent</b>								
ASREC (India) Limited	8.17%	20,536.84	33.20%	1,797.54	100.00%	44.19	33.75%	1,841.73
<b>Subsidiaries</b>								
ASREC PS 01/06 TRUST	0.00%	(0.65)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
ASREC PS 02/06 TRUST	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 04/06 TRUST	0.00%	(0.12)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 05/06 TRUST	0.00%	(2.62)	-0.02%	(1.02)	0.00%	-	-0.02%	(1.02)
ASREC PS 07/06 TRUST	0.00%	(0.30)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 01/2007-08 TRUST	0.00%	(5.62)	-0.01%	(0.68)	0.00%	-	-0.01%	(0.68)
ASREC PS 02/2007-08 TRUST	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
ASREC PS 03/2007-08 TRUST	0.00%	7.49	-0.01%	(0.41)	0.00%	-	-0.01%	(0.41)
ASREC PS 04/2007-08 TRUST	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 05/2007-08 TRUST	0.01%	19.10	-0.01%	(0.66)	0.00%	-	-0.01%	(0.66)
ASREC PS 01/2008-09 TRUST	0.00%	(1.52)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
ASREC PS 02/2008-09 TRUST	-0.01%	(19.67)	-0.11%	(5.98)	0.00%	-	-0.11%	(5.98)
ASREC PS 03/2008-09 TRUST	0.00%	(0.79)	-0.01%	(0.78)	0.00%	-	-0.01%	(0.78)
ASREC PS 01/2009-10 TRUST	0.00%	11.73	0.20%	11.03	0.00%	-	0.20%	11.03
ASREC PS 02/2009-10 TRUST	0.00%	(0.20)	0.00%	(0.21)	0.00%	-	0.00%	(0.21)
ASREC PS 03/2009-10 TRUST	0.00%	(0.16)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
ASREC PS 04/2009-10 TRUST	0.00%	11.89	0.04%	2.24	0.00%	-	0.04%	2.24
ASREC PS 05/2009-10 TRUST	0.00%	(2.18)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ASREC PS 06/2009-10 TRUST	0.00%	(0.09)	1.30%	70.51	0.00%	-	1.29%	70.51
ASREC PS 07/2009-10 TRUST	0.00%	(0.16)	0.55%	29.76	0.00%	-	0.55%	29.76
ASREC PS 01/2012-13 TRUST	0.00%	(5.12)	-0.03%	(1.82)	0.00%	-	-0.03%	(1.82)
ASREC PS 04/2012-13 TRUST	-0.01%	(22.67)	-0.19%	(10.24)	0.00%	-	-0.19%	(10.24)
ASREC PS 05/2012-13 TRUST	-0.01%	(33.76)	0.13%	7.25	0.00%	-	0.13%	7.25
ASREC PS 06/2012-13 TRUST	-0.01%	(28.50)	-0.10%	(5.36)	0.00%	-	-0.10%	(5.36)
ASREC PS 07/2012-13 TRUST	0.00%	0.97	-0.11%	(6.01)	0.00%	-	-0.11%	(6.01)
ASREC PS 01/2013-14 TRUST	0.00%	(0.97)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
ASREC PS 02/2013-14 TRUST	0.05%	131.63	4.43%	239.67	0.00%	-	4.39%	239.67
ASREC PS 03/2013-14 TRUST	-0.01%	(28.71)	-0.20%	(10.68)	0.00%	-	-0.20%	(10.68)
ASREC PS 04/2013-14 TRUST	-0.04%	(94.89)	-1.49%	(80.61)	0.00%	-	-1.48%	(80.61)
ASREC PS 05/2013-14 TRUST	0.00%	(2.38)	-0.14%	(7.35)	0.00%	-	-0.13%	(7.35)
ASREC PS 01/2014-15 TRUST	0.01%	22.29	0.19%	10.39	0.00%	-	0.19%	10.39
ASREC PS 02/2014-15 TRUST	-0.01%	(20.35)	0.23%	12.65	0.00%	-	0.23%	12.65
ASREC PS 03/2014-15 TRUST	0.00%	(2.39)	0.26%	14.00	0.00%	-	0.26%	14.00
ASREC PS 04/2014-15 TRUST	0.00%	0.68	2.02%	109.41	0.00%	-	2.01%	109.41
ASREC PS 05/2014-15 TRUST	0.00%	(11.93)	-0.30%	(16.18)	0.00%	-	-0.30%	(16.18)
ASREC PS 06/2014-15 TRUST	0.00%	2.05	1.02%	55.38	0.00%	-	1.01%	55.38
ASREC PS 07/2014-15 TRUST	0.00%	7.90	-4.66%	(252.30)	0.00%	-	-4.62%	(252.30)
ASREC PS 08/2014-15 TRUST	0.01%	16.10	-2.96%	(160.01)	0.00%	-	-2.93%	(160.01)
ASREC PS 09/2014-15 TRUST	0.00%	3.43	0.79%	42.84	0.00%	-	0.79%	42.84
ASREC PS 10/2014-15 TRUST	0.01%	14.53	-0.43%	(26.04)	0.00%	-	-0.43%	(26.04)
ASREC PS 11/2014-15 TRUST	0.00%	6.62	3.25%	175.78	0.00%	-	3.22%	175.78
ASREC PS 12/2014-15 TRUST	0.00%	(3.01)	0.85%	46.22	0.00%	-	0.85%	46.22
ASREC PS 13/2014-15 TRUST	0.00%	(10.68)	-2.21%	(119.60)	0.00%	-	-2.19%	(119.60)
ASREC PS 15/2014-15 TRUST	0.10%	242.64	-0.49%	(26.41)	0.00%	-	-0.48%	(26.41)
ASREC PS 16/2014-15 TRUST	-0.01%	(18.35)	-14.73%	(797.39)	0.00%	-	-14.61%	(797.39)
ASREC PS 17/2014-15 TRUST	0.07%	175.19	-2.58%	(139.42)	0.00%	-	-2.56%	(139.42)
ASREC PS 18/2014-15 TRUST	0.00%	(4.17)	-0.47%	(25.53)	0.00%	-	-0.47%	(25.53)
ASREC PS 20/2014-15 TRUST	0.00%	(8.27)	-5.92%	(320.44)	0.00%	-	-5.87%	(320.44)
ASREC PS 22/2014-15 TRUST	0.00%	(1.40)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
ASREC PS 23/2014-15 TRUST	-0.01%	(19.44)	-4.56%	(246.91)	0.00%	-	-4.53%	(246.91)
ASREC PS 25/2014-15 TRUST	0.00%	2.65	-0.02%	(0.82)	0.00%	-	-0.01%	(0.82)
ASREC PS 26/2014-15 TRUST	0.04%	99.70	-1.07%	(58.05)	0.00%	-	-1.06%	(58.05)
ASREC PS 27/2014-15 TRUST	0.00%	6.89	1.05%	57.02	0.00%	-	1.05%	57.02
ASREC PS 28/2014-15 TRUST	0.00%	(6.10)	-0.04%	(2.31)	0.00%	-	-0.04%	(2.31)
ASREC PS 29/2014-15 TRUST	0.00%	(3.08)	0.16%	8.59	0.00%	-	0.16%	8.59
ASREC PS 30/2014-15 TRUST	0.00%	6.18	-0.33%	(17.80)	0.00%	-	-0.33%	(17.80)
ASREC PS 31/2014-15 TRUST	0.00%	4.42	0.00%	(0.10)	0.00%	-	0.00%	(0.10)
ASREC PS 01/2015-16 TRUST	0.00%	(0.14)	-0.90%	(48.65)	0.00%	-	-0.89%	(48.65)
ASREC PS 02/2015-16 TRUST	-0.01%	(14.05)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
ASREC PS 03/2015-16 TRUST	0.16%	395.72	-5.13%	(277.85)	0.00%	-	-5.09%	(277.85)
ASREC PS 04/2015-16 TRUST	0.01%	25.57	-8.49%	(459.38)	0.00%	-	-8.42%	(459.38)
ASREC PS 05/2015-16 TRUST	0.06%	161.49	1.85%	99.98	0.00%	-	1.83%	99.98
ASREC PS 06/2015-16 TRUST	0.04%	90.86	-1.33%	(71.80)	0.00%	-	-1.32%	(71.80)
ASREC PS 07/2015-16 TRUST	-0.01%	(25.50)	-1.70%	(92.27)	0.00%	-	-1.69%	(92.27)
ASREC PS 08/2015-16 TRUST	0.11%	284.53	-2.93%	(158.61)	0.00%	-	-2.91%	(158.61)
ASREC PS 09/2015-16 TRUST	0.00%	(1.30)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
ASREC PS 10/2015-16 TRUST	0.00%	8.19	-0.02%	(0.91)	0.00%	-	-0.02%	(0.91)
ASREC PS 11/2015-16 TRUST	0.00%	11.52	0.01%	0.59	0.00%	-	0.01%	0.59



## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

ASREC PS 12/2015-16 TRUST	0.00%	(10.48)	-0.19%	(10.48)	0.00%	-	-0.19%	(10.48)
ASREC PS 13/2015-16 TRUST	0.00%	1.16	-1.01%	(54.46)	0.00%	-	-1.00%	(54.46)
ASREC PS 14/2015-16 TRUST	0.00%	(0.20)	-3.18%	(172.34)	0.00%	-	-3.16%	(172.34)
ASREC PS 16/2015-16 TRUST	0.00%	-	0.05%	2.81	0.00%	-	0.05%	2.81
ASREC PS 17/2015-16 TRUST	0.02%	54.11	0.27%	14.48	0.00%	-	0.27%	14.48
ASREC PS 18/2015-16 TRUST	0.05%	137.29	-0.13%	(7.13)	0.00%	-	-0.13%	(7.13)
ASREC PS 01/2016-17 TRUST	0.00%	-	0.27%	14.51	0.00%	-	0.27%	14.51
ASREC PS 02/2016-17 TRUST	0.00%	0.05	-0.04%	(2.04)	0.00%	-	-0.04%	(2.04)
ASREC PS 03/2016-17 TRUST	0.01%	17.02	9.21%	498.33	0.00%	-	9.13%	498.33
ASREC PS 05/2016-17 TRUST	0.00%	(0.01)	0.55%	29.98	0.00%	-	0.55%	29.98
ASREC PS 01/2017-18 TRUST	0.11%	276.63	-0.33%	(17.75)	0.00%	-	-0.33%	(17.75)
ASREC PS 02/2017-18 TRUST	0.21%	528.93	-0.53%	(28.50)	0.00%	-	-0.52%	(28.50)
ASREC PS 03/2017-18 TRUST	0.02%	38.32	1.85%	99.95	0.00%	-	1.83%	99.95
ASREC PS 05/2017-18 TRUST	0.00%	(0.16)	3.96%	214.46	0.00%	-	3.93%	214.46
ASREC PS 06/2017-18 TRUST	0.00%	(5.26)	-0.01%	(0.75)	0.00%	-	-0.01%	(0.75)
ASREC PS 08/2017-18 TRUST	0.00%	3.02	0.10%	5.53	0.00%	-	0.10%	5.53
ASREC PS 09/2017-18 TRUST	0.17%	424.68	-0.26%	(14.02)	0.00%	-	-0.26%	(14.02)
ASREC PS 10/2017-18 TRUST	0.11%	285.07	-1.47%	(79.71)	0.00%	-	-1.46%	(79.71)
ASREC PS 11/2017-18 TRUST	0.15%	382.29	-0.28%	(15.41)	0.00%	-	-0.28%	(15.41)
ASREC PS 01/2018-19 TRUST	0.03%	63.85	-0.09%	(4.94)	0.00%	-	-0.09%	(4.94)
ASREC PS 02/2018-19 TRUST	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
ASREC PS 03/2018-19 TRUST	0.10%	245.98	-0.41%	(22.18)	0.00%	-	-0.41%	(22.18)
ASREC PS 04/2018-19 TRUST	0.00%	-	0.11%	5.72	0.00%	-	0.10%	5.72
ASREC PS 05/2018-19 TRUST	0.66%	1,667.62	-3.37%	(182.41)	0.00%	-	-3.34%	(182.41)
ASREC PS 01/2019-20 TRUST	1.86%	4,679.31	-2.52%	(136.27)	0.00%	-	-2.50%	(136.27)
ASREC PS 02/2019-20 TRUST	0.00%	(4.34)	-0.08%	(4.29)	0.00%	-	-0.08%	(4.29)
ASREC PS 03/2019-20 TRUST	0.00%	-	0.15%	8.34	0.00%	-	0.15%	8.34
ASREC PS 04/2019-20 TRUST	6.00%	15,077.80	-6.14%	(332.37)	0.00%	-	-6.09%	(332.37)
ASREC PS 05/2019-20 TRUST	0.21%	520.05	-0.13%	(6.88)	0.00%	-	-0.13%	(6.88)
ASREC PS 06/2019-20 TRUST	2.63%	6,618.52	-0.67%	(36.40)	0.00%	-	-0.67%	(36.40)
ASREC PS 07/2019-20 TRUST	3.26%	8,200.75	46.78%	2,532.03	0.00%	-	46.40%	2,532.03
ASREC PS 01/2020-21 TRUST	0.00%	-	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
ASREC PS 02/2020-21 TRUST	5.51%	13,860.02	-1.07%	(57.79)	0.00%	-	-1.06%	(57.79)
ASREC PS 03/2020-21 TRUST	0.00%	-	0.04%	2.03	0.00%	-	0.04%	2.03
ASREC PS 04/2020-21 TRUST	0.00%	-	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
ASREC PS 05/2020-21 TRUST	1.21%	3,038.41	8.75%	473.53	0.00%	-	8.68%	473.53
ASREC PS 06/2020-21 TRUST	0.56%	1,406.56	-0.13%	(7.28)	0.00%	-	-0.13%	(7.28)
ASREC PS 08/2020-21 TRUST	0.00%	-	0.03%	1.86	0.00%	-	0.03%	1.86
ASREC PS 10/2020-21 TRUST	0.00%	-	0.00%	0.14	0.00%	-	0.00%	0.14
ASREC PS 11/2020-21 TRUST	-0.02%	(37.87)	-1.47%	(79.68)	0.00%	-	-1.46%	(79.68)
ASREC PS 12/2020-21 TRUST	16.07%	40,404.60	-21.53%	(1,165.09)	0.00%	-	-21.35%	(1,165.09)
ASREC PS 13/2020-21 TRUST	0.73%	1,825.75	-0.12%	(6.27)	0.00%	-	-0.11%	(6.27)
ASREC PS 14/2020-21 TRUST	0.30%	742.01	-0.08%	(4.54)	0.00%	-	-0.08%	(4.54)
ASREC PS 15/2020-21 TRUST	0.11%	265.68	-0.52%	(28.32)	0.00%	-	-0.52%	(28.32)
ASREC PS 16/2020-21 TRUST	0.91%	2,299.46	10.23%	554.58	0.00%	-	10.16%	554.58
ASREC PS 01/2021-22 TRUST	0.00%	-	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
ASREC PS 02/2021-22 TRUST	1.14%	2,867.67	10.58%	572.62	0.00%	-	10.49%	572.62
ASREC PS 03/2021-22 TRUST	0.32%	801.87	2.87%	155.40	0.00%	-	2.85%	155.40
ASREC PS 04/2021-22 TRUST	0.74%	1,866.58	6.83%	369.84	0.00%	-	6.78%	369.84
ASREC PS 05/2021-22 TRUST	2.99%	7,512.70	21.53%	1,165.47	0.00%	-	21.36%	1,165.47
ASREC PS 06/2021-22 TRUST	3.35%	8,416.87	30.91%	1,673.18	0.00%	-	30.66%	1,673.18
ASREC PS 07/2021-22 TRUST	1.04%	2,616.93	-0.13%	(7.07)	0.00%	-	-0.13%	(7.07)
ASREC PS 08/2021-22 TRUST	1.11%	2,784.25	8.87%	480.24	0.00%	-	8.80%	480.24
ASREC PS 02/2022-23 TRUST	0.43%	1,071.20	-0.07%	(3.81)	0.00%	-	-0.07%	(3.81)
ASREC PS 03/2022-23 TRUST	1.03%	2,590.59	-0.36%	(19.42)	0.00%	-	-0.36%	(19.42)
ASREC PS 04/2022-23 TRUST	0.03%	73.06	-0.04%	(1.95)	0.00%	-	-0.04%	(1.95)
ASREC PS 05/2022-23 TRUST	0.10%	250.09	-0.06%	(3.22)	0.00%	-	-0.06%	(3.22)
ASREC PS 06/2022-23 TRUST	0.13%	330.29	-0.03%	(1.72)	0.00%	-	-0.03%	(1.72)
ASREC PS 07/2022-23 TRUST	5.79%	14,566.43	-0.04%	(2.08)	0.00%	-	-0.04%	(2.08)
ASREC PS 08/2022-23 TRUST	4.88%	12,264.70	-0.02%	(1.32)	0.00%	-	-0.02%	(1.32)
ASREC PS 09/2022-23 TRUST	31.93%	82,800.01	0.00%	-	0.00%	-	0.00%	-
ASREC PS 10/2022-23 TRUST	1.52%	3,810.01	0.00%	-	0.00%	-	0.00%	-
ASREC PS 11/2022-23 TRUST	1.51%	3,802.38	-5.70%	(308.63)	0.00%	-	-5.66%	(308.63)
Non-Controlling Interest	90.97%	2,28,723.16	70.58%	3,820.21	0	-	70.01%	3,820.21
Consolidation adjustments	-99.68%	(2,50,634.10)	-70.12%	(3,795.63)	0	-	-69.56%	(3,795.63)
Total	100.00%	2,51,428.90	100.00%	5,412.29	100.00%	44.19	100.00%	5,456.48



## ASREC (India) Limited

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

### Notes to the consolidated financial statements for the year ended 31 March 2024

#### 49 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any transactions with companies struck off.
- 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:
- vii) 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 on behalf of the Ultimate Beneficiaries.
- viii) 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

#### 50 Previous year figures have been regrouped and reclassified wherever necessary to correspond with current year.

As per our report of even date.  
For RAMA K GUPTA & CO  
Chartered Accountants  
Firm Registration No. 005005C

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

Abhay Kumar Gupta  
Partner  
Membership No. 087679

K. P. Krishnan  
Chairman  
DIN: 01099097

B. A. Prabhakar  
Director  
DIN: 02101808

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

Place: Mumbai  
Date: 7th June 2024

Angad Kumar Roy  
Chief Financial Officer

Pallavi Parikh  
Company Secretary

**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, Web: [www.asrecindia.co.in](http://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 falling him

2. Name: .....

Address: .....

Email Id: .....

Signature: ....., or falling him

3. Name: .....

Address: .....

Email Id: .....

Signature: ....., or falling him

as my /our proxy to attend and vote (on a poll) for me/us on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Tuesday, September 24, 2024 at 4.00 p.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 <sup>st</sup> March, 2024		
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, 2025		
3.	Ordinary Resolution for Regularization of Additional Director Shri B. P. Vijayendra as Independent Director		
4.	Ordinary Resolution for Regularization of Additional Director Shri A. B. Vijayakumar as Independent Director		
5.	Ordinary Resolution for Regularization of Additional Director Ms. V. N. Maya as Nominee Director		
6.	Ordinary Resolution for Regularization of Additional Director Shri Deepak Kumar Gupta as Nominee Director		



Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

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 Twentieth Annual General Meeting of ASREC (India) Limited on Tuesday, September 24, 2024 at 4.00 p.m. at Unit No. 201, 202A, Ground floor, Building No. 2, Solitaire Corporate Park, Andheri Ghatkopar Link Road, Andheri (E), Mumbai - 400 093 -

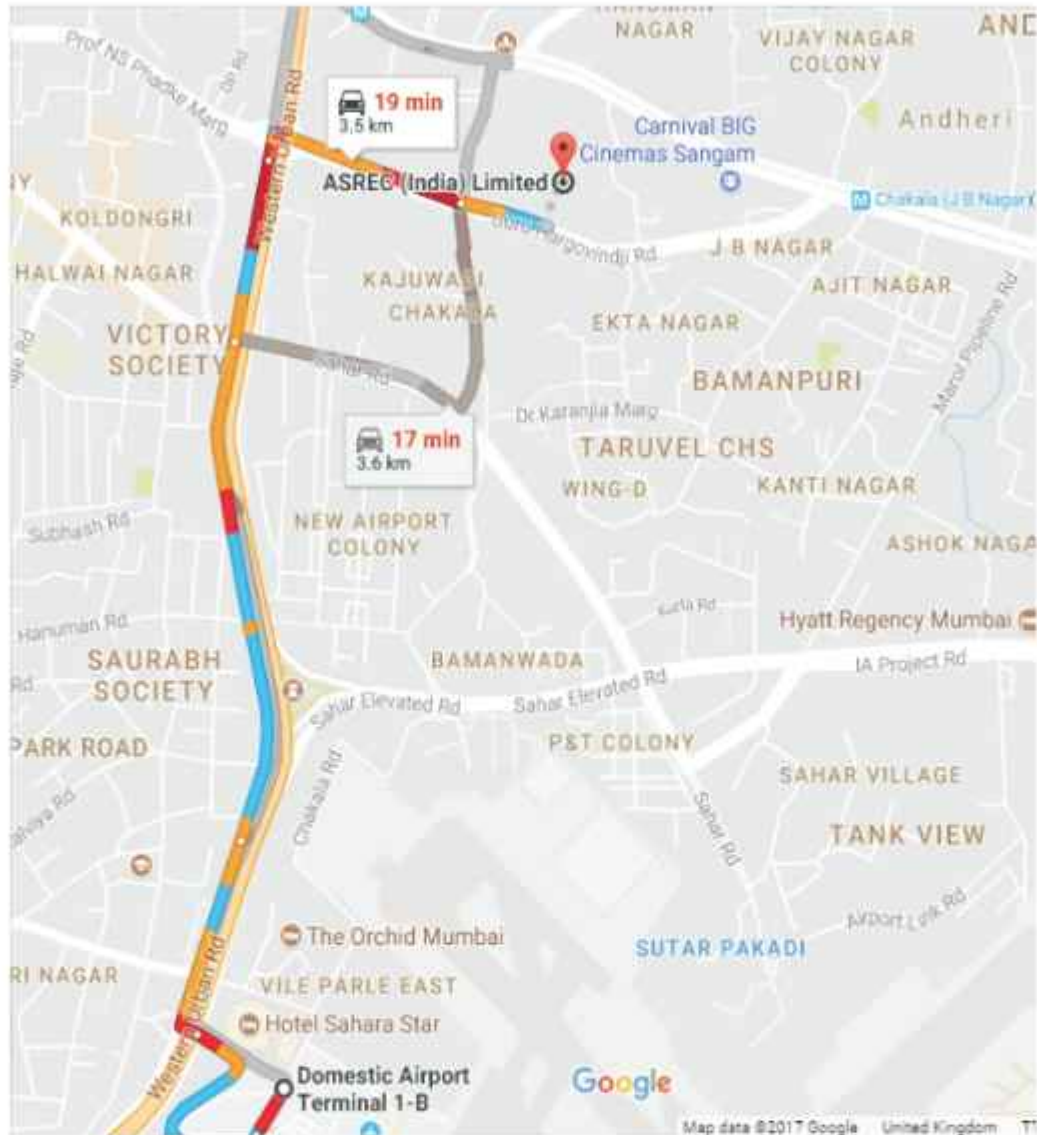
\_\_\_\_\_  
Member's / Proxy Signature



NOTES

Handwriting practice lines consisting of multiple rows of dotted lines on a blue-lined background.

## Route Map to AGM



AGM Venue :  
ASREC (India) Limited  
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  Email : [asrec@asrec.co.in](mailto:asrec@asrec.co.in)  [www.asrecindia.co.in](http://www.asrecindia.co.in)

 **ASREC (INDIA) LIMITED**

Solitaire Corporate Park | Bldg No. 2 | Unit No. 201 - 202 B | Gr. Floor  
Andheri Ghatkopar Link Rd. | Chakala Andheri (E) | Mumbai - 400 093